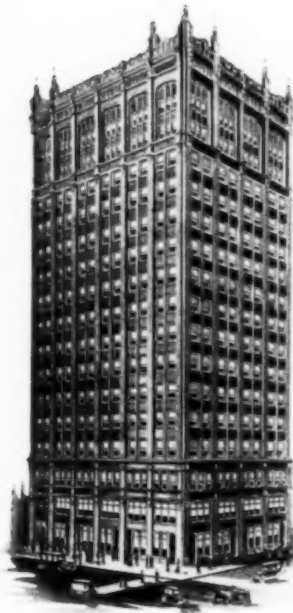


The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, APRIL 17, 1924

**"We've Proven It to Many—
May We Prove It to You?"**



PEOPLES LIFE BUILDING

Indicative of our desire to conscientiously serve our agents, is the Esprit de Corps existing in our agency force today. We have striven to act in accordance with sound business principles, and at the same time maintain human relations with our agents.

Our agents have found The Peoples Life admirably situated to fill their every requirement. May we do the same for you?

**The
PEOPLES LIFE
INSURANCE COMPANY**

Chicago, Illinois

Room 304 Peoples Life Building

M. J. HIGGINS, General Agent

An Announcement

Our recent acquisition of the FIRST NATIONAL LIFE INSURANCE COMPANY of Pierre, South Dakota, is another manifestation of our desire to grow and to provide agents in a larger territory with the opportunity to affiliate themselves with the CONTINENTAL. The merger of these two companies will place our insurance in force above \$65,000,000.00 and our assets over \$8,000,000.00.

FINANCIAL STATEMENT

Continental Life Insurance Company

December 31st, 1923

(INCLUDING CONSOLIDATION WITH FIRST NATIONAL LIFE INSURANCE COMPANY)

ADMITTED ASSETS

Mortgage Loans (First Liens).....	\$4,934,366.56
Real Estate (market value).....	277,166.24
Bonds, Stocks, Warrants, Collateral Loans	333,156.07
Loans to Policy Holders and Premium Notes	1,644,618.79
Cash in Banks at interest.....	302,367.18
Cash in Banks not at interest.....	7,592.97
Interest due and accrued on investments	288,133.26
Net Uncollected and Deferred Premiums	247,952.35
Due from other Companies for Reinsur- ance	9,585.50
	<hr/>
	\$8,044,938.92

LIABILITIES

Legal Reserves on policies.....	\$6,921,575.18
Investment Reserve Fund	20,000.00
Present Value Suppl. Cont's.....	11,953.00
Dividends and Coupons left with Com- pany	78,039.59
Policy Claims awaiting proofs.....	14,235.00
Claims in process of adjustment.....	18,852.80
Prem. and Int. paid in advance.....	56,050.15
Reserve for Taxes.....	49,200.00
Accrued items not yet due.....	17,541.43
All other liabilities	140,177.00
Capital Stock	\$490,000.00
Surplus Apportioned and Un- apportioned	227,314.77
	<hr/>
	717,314.77
	<hr/>
	\$8,044,938.92

Insurance in force, exclusive of Accident Department, over - - -	\$65,000,000.00
Additional accidental Death Benefits on Life Policies, over - - -	18,000,000.00
State Deposits for Protection of Policy Holders, over - - - - -	5,250,000.00

OFFICERS

Edmund P. Melson.....	President	George H. Finger.....	Assistant Secretary
Pickens M. Harper.....	Vice-President	Dr. C. R. Dudley.....	Medical Director
Charles D. Bolin.....	Vice-President	C. A. McConaghy, F. A. S., A. I. A.....	Actuary
J. DeWitt Mills.....	Secretary	L. A. Newman.....	Auditor
Louis Marks	Assistant Secretary	B. H. Manning	
Henry H. Graham.....	Assistant Secretary	.....	Manager, Accident and Health Department
		Judge Charles G. Revelle.....	Counsel

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Eighth Year, No. 16

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, April 17, 1924

\$3.00 Per Year, 15 Cents a Copy

COMPANIES HELD BACK BY STRINGENT PLAN

If Expense Provision Is Liberalized Some Offices Will Be Much Benefited

MORE ASSISTANCE NEEDED

Will Enable the Manhattan Life and the Security Mutual to Take Care of Employees

NEW YORK, Apr. 15.—In his preliminary report for the New York insurance department, Superintendent Stoddard recommended a relaxation of the provisions of the insurance law limiting the total expenses, in the case of smaller companies. This recommendation applies only to the total expense limitation and not to the acquisition expense.

Needed by Two Companies

This relaxation is much needed by two companies domiciled in New York state. Perhaps it means little to any of the others. These two companies are the Manhattan Life of New York and the Security Mutual Life of Binghamton. These are the only two participating companies that have not grown beyond the point where they need this encouragement. The United States Life is a non-participating company and does not labor under the total expense restriction that applies to the participating companies. Mr. Stoddard has not recommended any easing up on the acquisition cost limitation which is another important restriction as far as the small companies are concerned.

Salaries to Employees

The companies mentioned have been up against it to a great extent on account of this limitation. Although making nice increases in surplus annually they have been unable to increase their home office expenses beyond a minimum and they have been unable to pay salaries demanded by their clerical help and to meet the rising cost of supplies. In 1920 one of these companies reports that 60 percent of its clerical force resigned to go to more paying positions. Many of them received double the pay in their new jobs that they received with the life insurance company. Although the company was having good experience and putting away surplus, it was unable to raise the salaries of these people because of the expense limitations under the New York law.

Can Increase the Business

These companies could handle a much larger volume of business without increasing their office forces to any considerable extent, but could not cut down the number of employees without crippling the organization. Not only in the matter of clerical expense but in supplies, has the restriction hit these companies. Paper and all other supplies

IMPORTANT DECISION

CANCELLATION SUIT UPHELD

Companies Take Initiative When Beneficiary Delays in Order to Revoke Incontestable Clause

The Equitable Life of New York and the Jefferson Standard of Greensboro, N. C., are entitled to annul three policies of insurance for \$5,000 each issued on the life of Joseph S. Keeton of Henrico county, Va., in the spring of 1921. Such is the decision of the United States district court at Richmond. The companies sued for cancellation of the policies, charging that Keeton when he applied for the insurance concealed the fact that he had been under treatment for many months for chronic rheumatism. Keeton died several months after issuance of the insurance.

The widow, who was beneficiary in all three policies, did not press a claim for settlement after her husband's death. When several months elapsed without her doing so, the companies sued for cancellation of the policies, explaining that they took this step because they had become convinced that the beneficiary, on advice of counsel, had determined to wait for the lapse of a year from the date of issuance of the policies, to take advantage of the incontestable clauses. The district court first held that the companies could not maintain such an action, but the circuit court, hearing the case on appeal, decided otherwise.

have gone up enormously since the war. Rents for agencies are another factor.

Companies in New York state that have not grown beyond the point where loading is sufficient to pay overhead are also very much restricted on account of the expense limitation on acquisition cost. The result of this restriction is to keep such a company small and so that it cannot grow beyond the point where the restriction on the total expense is an immense handicap. These companies can continue to make slow progress with their present acquisition expenses provided they are not too strictly limited on the matter of total expense.

National Life Plans Conventions

The National Life of Vermont has drawn up its schedule of regional agency meetings for the \$200,000 and \$100,000 Clubs, selecting choice vacation spots in the four regional sections into which the agencies are grouped. Club members in the southern region will meet at Kenilworth Inn, Biltmore, N. C., on Aug. 26-27. The northern region meeting will be at Mount Royal hotel in Montreal, Sept. 5-6. The midwestern meeting will be at Radison Inn near Minneapolis, Minn., Sept. 12-13. The western section will hold its convention at Hotel Utah, Salt Lake City, Sept. 19-20. The company reports that club memberships are increasing rapidly and that the district meetings will see a new record of enrollment. There is an increase of 100 percent or more in the enrollment of the clubs.

COMMISSIONERS MEET

HOLD SESSION AT PINEHURST

Smith of Wisconsin Creates Only Stir With Resolution on Total Disability Provision

PINEHURST, N. C., Apr. 15.—Life insurance did not come in for much discussion at the spring meeting of the Insurance Commissioners Convention being held here. H. O. Fishback of Washington State presided. Col. Walker Taylor, local agent at Wilmington, N. C., extended the welcome. President Fishback is a man of massive physical proportions. Col. Taylor also bulks large. The two stood together and the former remarked "Here we are, two small boys together." Superintendent Harry L. Conn of Ohio, one of the able men of the convention, responded. Col. Taylor stated that 99 percent of the population of this state is native born.

Smith's Disability Resolution

The only ripple on the placid sea was the introduction of a resolution by Commissioner W. Stanley Smith of Wisconsin seeking to restrict life companies to a stricter observance of the total and permanent disability provision. The tendency of the times, he said, is for the life companies to encroach on the health and accident insurance preserves. He declared the two classes should be kept separate and distinct. The life companies, he contended, are paying total temporary benefits. The original plan of the clause, he asserted, was right. Competition has led to greater liberality. Agents are misrepresenting the feature. Many people feel they are buying accident and health insurance. He insists that this clause be kept within true life insurance bounds.

Mr. Conn of Ohio, chairman of the laws committee, said that a copy of Commissioner Smith's recommendations as to total and permanent disability would be sent to all members and to any company or person that desired a copy. He asked that briefs be sent to the committee.

A number of North Carolina company officials were present, including President Julian Price, Treasurer C. W. Gold, General Counsel A. L. Brooks and Chairman of the Board J. E. Latham of the Jefferson Standard Life, President H. R. Bush of the Dixie Fire, Secretary C. A. Mebane of the McAllister group of fire companies and the Pilot Life.

The usual lobby of life and casualty officials is on hand. The Western Union, the big western fire insurance company organization, is meeting here which brought a large number of officials from various sections. The commissioners were taken to Camp Bragg Wednesday to be the guests of General Boley there. They attended the big polo match Monday afternoon. Stacey W. Wade, North Carolina commissioner, is the official host.

Commissioner McCullough of Pennsylvania introduced a resolution providing that the laws and legislation commission consider and report back to the convention a practical method of preventing double taxation on insurance

(CONTINUED ON PAGE 28)

INTEREST IN QUESTION OF PART TIME AGENT

Advertisement of Illinois Life Causes Comment Among Life Underwriters

MANY SPEAK IN DEFENSE

See Place for "Legitimate" Part-Timer, Though Entirely Banned in Some Offices

Interest in the question of the "part-timer" in life insurance has been reawakened with the recent display advertisement of the Illinois Life in defense of the part-timer. The part-time life insurance man has been the subject of many debates in associations and gatherings of life underwriters, but it has not been taken up heretofore as a company issue, with a direct appeal extended to part-timers through the advertising columns of the insurance press. The Illinois Life has stated its position in very plain language and this openly expressed view has caused much comment among life underwriters. The manner in which the company has defended the "legitimate" part-timer and not all part-timers has met with very extensive approval, even in many offices where the part-timer is officially banned.

Carried Strong Ad

The advertisement which the Illinois Life carried last week read as follows: "To part-time life insurance men—If you have any self respect, or if lacking in that, any appreciation of the fitness of things, there are certain life insurance companies which you should not represent because of the harsh criticism of part-time men which has either emanated from their home offices or have gone unchallenged by them when their branch managers or general agents have publicly condemned you as parasites, blisters and ignoble ignoramus. "The Illinois Life Insurance Company is not only the sponsor but encourages the employment of part-time men. At the 1921 meeting of the American Life convention, the chief agency officer of this company delivered an address on 'The part-time agent and his place in our business.'

"If you are a part-time life insurance man you should secure a copy of that address because you will have more respect for yourself after reading it.

"We offer full time opportunities to the legitimate part-time men. By legitimate part-time men we mean men who honestly create and close business, the compensation paid for which is received by and retained by them."

Is Limited Endorsement

This is not an endorsement of all part-timers. As the agency officer of the company recently stated, there are many "spotters", men who have taken out licenses and made connections with life insurance companies merely for the writing of one or two policies. There

are some men who are in the life insurance business merely to pick up what comes their way from friends and acquaintances, after the interest has been aroused by a full-fledged life underwriter. These are what the Illinois Life would call parasites in the life insurance business. In comparison with this type, there is the so-called "legitimate" part-timer who makes a definite attempt to secure life insurance business. They are, as the name would suggest, part-time solicitors. They spend some part of their regular work days in seeking new life insurance, from new prospects.

Entirely Banned Some Places

There are some offices that have absolutely banned the part-timer. They will not employ a man who does not devote his entire time to life insurance solicitation. One agency manager, who is now on this basis, although formerly employing many part-timers in his agency, said that the experience of over a decade as an agency manager had taught him that the part-timer is a costly investment for any agency manager. He said that the percentage that developed into full time producers, men who pay for their training, is so small as to make the initial investment unwarranted. Not only is the part-time system costly from this standpoint, but from the effect on the morale of the entire agency force. Managers believe that many of the production slumps in his office could be accounted for by the effect on the leading producers of numerous unsatisfied part-timers in the office. Their interests are not wholly in the life insurance business. It is merely a minor side line and a means of adding a few dollars to the monthly pay check. Furthermore they are not fully sold on the merits of life insurance or they would at least make a strong attempt to get into the business on a full time basis.

Field Conditions Differ

The character of the field covered by the agency has a large part to play in the viewpoints of the agency manager, according to several who have commented on this question. They state that the metropolitan manager cannot view the problem in the same light as the small town manager and he in turn takes a different slant on this question from that of the man with a country territory. One agency manager, who is opposed to the part-timer and yet who has several in his office, said "I am not in favor of the part-time life insurance man and yet you will find several in my own office. Such men cannot be entirely eliminated. There are countless prospective agents who cannot launch themselves into the life insurance business on a whole time basis at the outset, because of peculiar circumstances, and life insurance companies would be losing some excellent field producers should they ban all such men from their ranks. If a man is sufficiently sold on the life insurance business to wish to develop selling ability along that line, he should be encouraged. If, of course, he frankly admitted that he had no intention of becoming a full time agent in the future, that would be a different proposition. Some of the largest personal producers in the country were at one time part-timers."

See Place for Part-Timer

Another agency manager said that the part-timer was an essential to a man whose territory covered country towns and farming districts. There are many communities where a full time life insurance man could not afford to devote his entire time to the business. Men of local influence, who encounter the insurance needs of the community are the logical candidates for insurance contracts in these small communities. For this reason the country banker, postmaster or merchant must be called upon to operate as a part-timer for the insurance company.

Likewise, in the large cities, where brokerage business has been developed on a large scale, the part-timer is more often found than in the average city. Whether this type of part-timer is es-

RESERVES, SURRENDERS AND POLICY LOANS

Comment on These Life Insurance Factors by Prominent Life Insurance Attorney

By THOMAS W. BLACKBURN
Counsel, American Life Convention

THE reserves of life insurance policies are maintained by the premiums paid by the policyholders. These reserves earn a fixed annual rate of interest, compounded annually. The net premium is the portion of the deposit made annually by the policyholder which is added to the reserve of his policy. The net premiums increased by the stipulated interest accumulations constitute the reserves of the company. From the reserves the company makes loans to policyholders and from these same reserves it pays cash surrenders. From the reserves, all policy liabilities of the company are paid including endowments and payments to beneficiaries.

Shows Importance of Reserves

The importance of the reserves can be readily understood from these facts. When the reserves of a company become impaired the company is insolvent. Every incident of a company's life is directed toward creating and maintaining its reserves. Every investment it makes must be well considered because its reserves are the larger part of its invested assets. Every policy sold must be sold at a premium which will produce that policy's share of the reserves in addition to its contribution to expense.

The reserve is a first lien upon every form of asset possessed by the company. It is an item of the assets whose integrity must be beyond question. The reserve is the life blood of the company. It is called legal reserve because the laws of the states and the terms of the policy contract specify exactly what it must be year by year in dollars and cents.

Constitutes "Old Line"

A policy which is issued on the legal reserve basis, whether term, whole life, limited payment or endowment is popularly called an "old line" policy.

Old line or legal reserve life insurance companies are required by law to maintain reserves based upon the American Experience Tables of Mortality or their equivalents.

It is this actuarial method of calculating and maintaining reserves which distinguishes the legal reserve companies from other institutions, which offer term insurance at term rates on some form of mathematical computation contemplating the receipt of mortality cost estimated or actual. These institutions do not create reserves from which cash surrenders may be secured, extended insurance allowed or paid-up policies issued. They have no principle of non-forfeiture or plan for carrying on life

insurance beyond the due date of any delinquent premium.

System Is Time-Tested

The old line or legal reserve system of life insurance is time tested, fully tried and has never been found wanting. Attempts at building life insurance companies without maintaining adequate reserves have thus far failed and must in the future be uncertain and disappointing to policyholders and companies.

The one safe life insurance, meeting every human contingency as no other commercial investment can, adapting itself to the vicissitudes of life, in health or in sickness, in good times and in hard times, and protecting the dependents against death, that most definite of human hazards, and delinquency, the most common of human faults, is old line legal reserve life insurance.

Hence a legal reserve life insurance policy the third year carries a reserve value, which is increased annually and may be applied on future premium payments, may be borrowed from the company by the policyholder, or may be converted into cash by surrender of the policy.

Loan, Surrender Values

The loan value of a policy is that portion of the reserve which, under the contract of insurance, is available to the policyholder as a loan, the policy being the collateral security.

The cash value or surrender value of a policy is the sum available under the terms of the policy in cash which the policyholder may withdraw from the company by surrendering and canceling the policy.

The amounts available are mathematically certain. They are usually set forth year by year in the policy for the first twenty years. The policyholder may learn by inquiry at the home office of the company the amounts of these values at any given date.

Policyholders should not surrender their policies or borrow the loan value excepting under conditions which make it most necessary. A husband should not borrow from his widow and a father should hesitate to impair the estate of orphan children.

Can Avoid Sacrifices

Nevertheless, there are times when by utilizing the value of a life insurance policy, financial sacrifices may be avoided. It is under these exceptional conditions that the beneficence of life insurance is appreciated. Many a man has been saved from bankruptcy by a policy loan and many a country bank is solvent today because its borrowing

customers had life insurance policies with legal reserve values.

The policyholder should not "cash in" his policy. The loan value is always equal to or larger than the surrender value. When he must resort to his life insurance for cash to meet a pressing commercial obligation he should borrow on the policy—not surrender it.

Should Repay Loans

Having borrowed, he should as promptly as possible repay the loan. By doing this he is paying himself. If a man has money in two banks and checks against one bank to deposit in the other he is merely conveying his money from one of his pockets to the other. So when a man checks against his bank account for money to pay a loan on his policy he is merely transferring the sum checked out of the bank to another depository. He has simply taken the sum of money out of his left pocket and placed it in the right pocket—right in both senses of the word.

Should death occur while a policy loan is unpaid, the company deducts the indebtedness from the amount paid to the beneficiary. Should death occur after the cash surrender has been taken, the company's obligation having been released, the beneficiary receives nothing.

Policies Not Voided

Furthermore, so long as there remains any reserve in the hands of the company, failure to repay a loan does not void the policy.

Many companies issue policies with a loan privilege available, either by election or automatically, under the terms of which failure to pay a premium on its due date, does not lapse the policy, but the reserve value is converted into a policy loan which carries the policy for a period certain. Generally under a policy loan, a notice must be given the policyholder before his policy can be forfeited for non-payment of the loan.

Are Important Privileges

These important privileges are not to be lightly considered. No bank of any character will afford its customers the privileges which a life insurance policyholder enjoys. Few banks will pay interest upon deposits which are subject to check. Where by reason of the large daily balances interest is allowed, the rate is usually as low as 2 percent. What bank will permit a depositor to withdraw money represented in a time certificate of deposit without penalizing the depositor? What bank will agree with a depositor that if he will deposit 3 to 5 percent of a given sum annually it will pay his widow the principal sum in full immediately without discount, debate or delay? What bank would permit that same depositor to withdraw his deposit any time after three years and agree to pay the widow a sum far exceeding his withdrawn balance, deducting only the sum withdrawn and interest?

Should Prevent Lapses

The moral of this tale is—never permit a legal reserve life insurance policy to lapse, be forfeited for nonpayment of premium or surrendered for a temporary cash benefit. Carry all life insurance to maturity. Regard it as a sacred fund—an estate created for the future and refuse to switch from one company to another or to destroy the estate any time.

The agent of any life insurance company in which a policy is carried will cheerfully explain all its privileges and conditions, and can readily secure from his company the answer to any inquiry he is unable to answer himself.

A. L. Clifford and H. C. Sandridge

A. L. Clifford and H. C. Sandridge, both of Columbus, O., have been appointed district agents in that territory for the Northwestern Life of Omaha. Both men have been connected with the Ohio National for a number of years.

sential or not meets with different opinions in different offices, but it is generally conceded that he is less essential in these communities than in a small town. The insurance broker is not a part-timer and life underwriters do not feel that there is any call for men in other lines of business in a large city to enter the life insurance field, which is already well filled with full time life underwriters and general insurance brokers. In these cities, where competition is keen, the life underwriter is constantly losing business to these part-timers although the sales in question might have been entirely developed through the efforts of the full time agent. Many agents cite cases where they have had a prospect sold on the proposition only to have the application go to some friend or relative of the prospect. Of course, such cases might work both ways, but it is pointed out that such is seldom the case. Full time men are all working together and each may aid the development of business for the other, but in the case

of the part-timer his interests are only on his own commission check and not in the development of new business.

Get Many New Prospects

The chief place wherein the part-timer fits into the general life insurance program is, according to one agency executive, in the sale of small policies. The full time agent is, of course, seeking all sizes of policies, large and small, but his efforts are particularly directed towards the larger contracts. The "small fry" who offer only \$1,000 or \$2,000 applications are not sought out by many life underwriters. Many convention addresses on life insurance salesmanship suggest that the life underwriter drop from his prospect list all such "small fry" and concentrate on those men who are able to purchase the larger policies. For this reason the part-timer, who is more in a position to meet applicants for small policies, writes a large volume of business that would otherwise not be written.

NO FIELD IS SEEN FOR JUMBO ACCIDENT LINE

Underwriting Conditions Make the Securing of \$1,000,000 Policies Impossible

RISK CALLED UNINSURABLE

Accident Men Believe Such a Case Calls for Life Insurance, Rather Than Accident

The request for \$1,000,000 accident insurance on a single life, reported from New York last week, and the difficulties encountered in obtaining such protection, demonstrates clearly the fundamental differences in accident and health underwriting and the underwriting of life insurance. The request for this jumbo policy was made by Frank A. Vanderlip, former president of the National City Bank of New York and now head of a private investigation bureau in Washington. Mr. Vanderlip is seeking \$1,000,000 accident insurance, covering death and dismemberment only. He has made application to many Baltimore and New York offices in his search for the desired protection. It is reported that thus far he has obtained \$350,000, in which 12 companies will participate. Several prominent accident underwriters have stated, however, that they believe that will be practically the limit Mr. Vanderlip will be able to secure. They do not believe it will be possible for him to reach the \$1,000,000 mark and state that they think such a proposition would not even be considered by the careful underwriter.

Seen As Unjustified

While the demand for \$1,000,000 accident protection is new to accident underwriters, large policies have been sold in the past. Coverage has been granted up to \$350,000 in the past, this taxing the limits of practically all accident companies. Accident underwriters, however, see no basis for such a policy, or policies, as would be necessitated in this case. They do not believe that it is an insurable risk. A man who took out a \$1,000,000 accident policy would be selecting his mode of death. If he is worth that much through accidental death he is certainly worth the same amount under any other mode of death. Of course, disability coverage would not be granted in such a case, in proportion to the death benefit, but even the death benefit of such a huge amount is not justified, in the minds of several prominent accident underwriters who have spoken on this matter.

Underwriting Handicaps

However, the handicap that a prospect for \$1,000,000 accident insurance would meet would come from the fundamental underwriting conditions more than from the viewpoints of the underwriters individually. It is not possible under present conditions for a man to secure such a contract. The great majority of accident companies limit the death benefit to \$10,000 or possibly \$15,000. Several would write a man for \$20,000, but above that figure there are comparatively few companies available. Were all of the accident insurance companies called into the deal, it is doubted if a figure in excess of \$500,000 could be reached. In addition, there is some doubt as to whether the companies would care to participate even to their customary limit, if they understood that the man was taking out such a tremendous amount of this particular coverage. Regardless of the character of a man, there is a moral hazard that enters into such a risk. As for the policyholder, it would be necessary for him to take

PRAISES TRUST PLAN

LINTON URGES COOPERATION

Vice-President of Provident Mutual in Baltimore Address Tells of Service It Can Render

M. Albert Linton, vice-president of the Provident Mutual Life, speaking before the Maryland Life Underwriters' Association at Baltimore last week, advised all persons carrying \$25,000 or more life insurance to investigate the services that can be rendered by the modern trust companies. In part, he said:

"The fact that the trust company can exercise discretion in the handling of the funds, whereas the insurance company can not, is exceedingly important when the contingencies to be covered are complicated or remote. Also when there are large amounts of insurance policies in which several companies are likely to be involved. By utilizing the insurance trust plan all of these policies may be brought together and handled as a unit.

Two Methods Available

"Generally speaking, there are two ways in which the insurance proceeds may come into the hands of the trust company. One is by making the proceeds payable to the executors, administrators or assigns of the insured and then having the proceeds administered by the trust company under the terms of the insured's will. The other is by having the proceeds made payable to the trust company by the terms of the policy, using either the beneficiary clause or an assignment form, accompanied by a deed of trust which sets forth the manner in which the insurance proceeds shall be handled.

"The result of this cooperation should be an increase in business for both the life insurance companies and the trust companies. Service well rendered brings its own reward. The insurance solicitor who is in position to advise intelligently and to assist in making the trust company connection is more likely to get the business than his less wideawake brother. He may also arouse a greater interest in insurance and thereby obtain business that could not have been written with less up-to-date methods."

57 varieties of policy forms in order to obtain this protection, as accident insurance does not permit of the reinsurance facilities that are found in life insurance. If a man wants a \$1,000,000 life insurance policy, he can obtain it from any one company in a single policy, the other life insurance companies of the country participating through a reinsurance agreement. In the case of accident insurance, the prospect must take individual policies from each company and each company must be approached individually. It requires great effort on the part of the prospect's representative, which is not worth while, as the premium involved for this useless contract is not of sufficient value to warrant the time spent. When the premium is, say \$2 or \$3 per \$1,000, the agent who finds it necessary to comb the entire country for the policies to make up this deal, would be required to devote a great amount of time to a small return.

Opposed by Accident Men

This disapproval of jumbo accident policies and statements that there is no justification for \$1,000,000 accident contracts come from the accident underwriters themselves and not from life insurance men. Should the life underwriter be the one to raise his voice in protest, it would be considered a matter of competition. It would appear that the life underwriter wanted this man to take out life insurance instead of accident insurance. However, when the accident underwriters and accident insurance company officials state that

POLICY LEGALITY UP

COMMISSIONERS DISCUSS IT

Much Comment at Pinehurst Meeting on Issue of Newspaper Accident and Health Forms

PINEHURST, N. C., April 15.—The Insurance Commissioners Convention at its meeting here discussed policies sold in connection with newspaper subscriptions and referred the question to the laws and legislation committee of which H. L. Conn of Ohio is chairman. Commissioner Button of Virginia said the Gem City Life of Dayton, O., had applied for admission to his state. It arranges with newspapers to market \$300 life policies to subscribers at low rate on the group plan, with a medical certificate signed by the applicant. The Gem City Life is offering such policies in a number of cities. Commissioner McMahan, South Carolina, said the North American Accident was selling policies to newspaper subscribers at a nominal premium. The practice, he said, discredits standard insurance.

Much Comment on Question

Commissioner Caldwell of Tennessee said he had refused to approve such policies. He claimed the practice is discriminating. Mr. Conn of Ohio said the newspaper subscriber pays a small amount for the Gem City Life insurance. The insurance benefit itself is small. There is no law against it. He thinks it is good advertising for the business. Deputy Couden of Maryland said the Inter Ocean Casualty has a contract with some papers in his state to issue policies to subscribers. He asked whether a newspaper can market such policies and not act as agent. Mr. Button of Virginia said he had outlawed such policies in his state. They are intended to deceive the people, he said, and they are the cut throat brand.

Discuss Legality of Policy

Commissioner Julian of Alabama said the laws do not prohibit such policies. He said the Gem City issued a group policy to a newspaper. Each subscriber gets a \$300 policy. At first it provided the policy expired if the holder ceased to be a subscriber to the paper. Mr. Julian held this was not legal and that it was provided the policyholder could continue the policy even if he stopped his subscription by paying 15 or 20 cents a week. The newspaper does not act as agent. The regular agents secure the policies and deliver them. Mr. Fishback of Washington said he had refused to approve these so-called newspaper accident and health policies.

there is no justification for a \$1,000,000 accident policy and that this man should be in the market for a good size life insurance policy, it appears that the proposition is fundamentally wrong from an underwriting viewpoint. It is understood that Mr. Vanderlip is still in the market for the balance of his huge contract and for this reason casualty underwriters are watching with interest the developments on this case, though they do not believe he will be able to reach his desired figure.

Northwestern Mutual's Big Gain

An increase of more than 12 percent in the amount of insurance issued by the Northwestern Mutual Life for the first three months of 1924 over the similar period of 1923 is reported by President Van Dyke. The 1924 first quarter paid-for business amounting to \$98,583,525, compared with \$90,265,556 for the corresponding period of last year.

Death claims, matured endowments and other payments to policyholders aggregated \$17,055,000, an increase of \$2,060,000 over the like period of 1923. Dividends to policyholders exceeded \$5,500,000, an increase of \$986,300 over the like period of the preceding year.

IMPORTANT PRECEDENT ESTABLISHED BY COURT

Louisiana Supreme Court Rules on Case of Insurance "Counsellor"

ASSOCIATION IS UPHELD

Companies and Agents Held Within Rights in Defending Against Such Competition

Valuable precedent for the handling of litigation brought by life insurance "advisors" was established in the decision of the supreme court of Louisiana which has held that the life underwriters were justified in their action in meeting the competition of "advisors." This may have a marked effect on the famous Chicago case, which is now awaiting appeal in the Illinois courts and action on which is very uncertain at this time. It is reported that those who have brought suit against the life companies and Chicago life underwriters are at this time considering the advisability of dropping the case altogether, though this is denied by their counsel. The decision of the Louisiana supreme court, which sets forth in very clear language the criticism of the "advisor," may tend to discourage the Chicago complainants from pressing their case further.

Louisiana Association Sued

The Louisiana case arose over the hot competition that developed in New Orleans when Ira J. McGee established an office as a life insurance "actuary." The Life Underwriters Association of Louisiana, when the matter was brought to its attention, adopted a resolution calling upon all life insurance companies and general agents to decline to do future business with McGee. Display ads were carried in the public press, warning of the activities of such men. As a result of the campaign the three companies with whom McGee held contract cancelled these contracts and a damage suit for \$378,500 resulted.

Court Holds for Association

The opinion of the Louisiana supreme court, defending the companies and agents in their actions and following very closely the defense presented in the Chicago case, is as follows:

"It will be recalled that although the plaintiff had obtained contracts from three insurance companies as agent and solicitor for life insurance, his principal and doubtless most lucrative field of endeavor was among those already insured with the defendant companies.

"To this end and in support of his scheme, he accused the insurance companies of having, in their own interest and to protect the interest of their agents and solicitors, made use of such technical language in the policy contracts, that an ordinary individual was not able to understand and comprehend his rights under the option and privilege supposed to be granted in the policy. In other words, the plain imputation, according to the plaintiff's own judicial confession, was that the insurance companies had deliberately, purposely and advisedly so concealed the option and privilege, that none but an expert like the plaintiff, with a ripe experience and study of such matters, could advise the policy holders of the true intent and meaning of the contract.

Was Serious Charge

"This was unquestionably a grave and serious charge against the insurance companies. A charge which affected the integrity and fair dealing of

New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.

Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

NATIONAL AMERICAN LIFE INSURANCE COMPANY

Burlington, Iowa

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the companies with their patrons and customers, and coming from an insurance solicitor licensed by the state, was obviously calculated to affect their standing and to destroy the confidence not only of the policyholders themselves, but of the insurable public generally, in life insurance.

"It is not going too far to say that such conduct and practice on the part of the plaintiff placed him beyond and outside of the place of a fair and legitimate rival and competitor in life insurance business. Instead of becoming a competitor, whom the life insurance companies could welcome, he assumed the attitude of a menacing antagonist, and his success avowedly depended upon and was measured by his ability, through the methods we have outlined, to destroy the business of the defendants by inducing the holders of policies to surrender and have them cancelled.

Resolutions Analyzed

It was in defense against this assault on their business and to counteract the effect of plaintiff's practices, which were regarded as prejudicial to the interest of holders of seasoned and long-standing policies, that brought about the adoption of the resolutions. Let us analyze the resolutions and see whether they went beyond a legitimate defense of the attack made upon the companies.

"First, the resolutions announced that the attention of the Life Underwriters Association had been called to the fact that the plaintiff, styling himself an actuary, was suggesting and urging the holders of policies in companies whose representatives were members of the association, to surrender such policies and rewrite in such companies as the plaintiff might propose, representing that such a course could be pursued with profit to the insured. There was nothing false or malicious in this announcement; on the contrary, it was but a statement of fact admitted by the plaintiff in his petition.

Merely Protected Interests

"Second, 'As life underwriters, knowing that the promises on which such conclusion is based is unprofitable to the insured, we deem it a duty to our clients to put a stop to this practice.' This was but a denial of the assertions made by the plaintiff, and it was a duty which the companies owed their clients to protect them against the actions of the plaintiff, which the companies deemed prejudicial to the clients' interests.

"Third, '... that we condemn the practice of cancelling old policies in any solvent established life insurance company, to be replaced in the same or any other life insurance company, as we know that it is against the interests of the policyholder.' We can discover nothing wrong or injurious to the plaintiff in this declaration. The plaintiff had made the issue, and the companies had the undoubted right to meet it by condemning the practice of cancelling policies in well established companies and to advise their policyholders against accepting the advice of the plaintiff.

Companies Within Rights

"Fourth, the practice of the plaintiff was called to the attention of the executive officers of all life insurance companies, and the general agents, to the end that all business submitted by the plaintiff might be scrutinized to determine whether it involved the surrender of the old policy in any well established legal reserve life insurance company, and if it did, that the acceptance of the business be declined. There is to be found nothing libellous lurking in this resolution. The insurance companies collectively or separately were interested in preserving the integrity of their contracts, and had the legal right, when they found what they believed to be an unjustifiable and an unfounded attack made upon them, to call upon all the companies engaged in writing life insurance, to decline such business if it was the fruits of cancelled and surren-

IS ROUNDING UP MEN TO CONDUCT AGENCY SCHOOL

Manager C. E. Waddell of the Missouri State Life Tells About Plans for Recruiting Salesmen

DETROIT, MICH., Apr. 16.—Manager C. E. Waddell of the Missouri State Life has already 24 candidates for the agency school which will be in session mornings and evenings May 12 to 24. This school will be conducted by Henry W. Ramsey of the home office, who is now engaged in similar work at Cleveland. Mr. Ramsey is a graduate of the New York University school of life insurance and was an assistant to Director Griffith M. Lovelace. Regarding the make up of his proposed classes, Mr. Waddell says: "I am spending practically half of my time nowadays hunting for men who are likely to respond to this course of instruction and who may be induced to take it. I am not hunting for part time men and am not over anxious for brokerage business.

Great Business Possibilities

"Detroit's fast growing importance and the great business possibilities of this city are drawing many desirable men here and I am after such of them as I can get. Just now there is a tremendous activity in real estate here and lots are being sold, resold and sold again always at an advance over the old time values. Many of the best salesmen in the city are selling real estate. I look for this present boom period to subside in time and then there will be hundreds of these men in line for work of the kind I have to offer. While I am not waiting for all this to happen and am rounding up all of the men possible to interest these days, I look for an increased supply of available in the near future."

dered policies. There is certainly nothing in the resolution to indicate malice or bad faith on the part of the insurance companies, and they had a common interest in protecting their own interest and what they conceived to be the rights of their policyholders against a common antagonist who sought to destroy their business and to injure their clients.

No Conspiracy Shown

"Fifth, this involves the request that the companies employing the plaintiff cancel his license to do business in Louisiana, if it should be found that he was guilty of the practice charged against him. That the employers of plaintiff had the legal right to take such action is not disputed, and it would seem that it makes but little difference from which source they got the information upon which they based their action. The said companies are not liable to the plaintiff for any loss he may have sustained as a result of a withdrawal of his contracts, nor can the other insurance companies be held liable, and this is true even though the three companies acted on the suggestion of the other companies.

"All of the companies made defendants in this suit had the right to refuse to have business dealings with the plaintiff, and what they could do in this respect separately, they could do conjointly, in view of the conduct of the plaintiff towards all of the insurance companies, and of their common interest in the subject matter which severed the business relations with the plaintiff."

Buffalo Men Honored

BUFFALO, April 16.—Three of Buffalo's well known insurance men have been elected to office in the Buffalo Athletic Club. Newton E. Turgeon, Union Central Life, becomes president of the club; Albert H. Zink, general agent, is third vice president, and F. A. G. Merrill, State Mutual Life Assurance, secretary.

REJUVENATE COMPANY

AMERICAN BANKERS ACTIVE

Examination Being Made Will Show That Deficit Is Much More Than Made Up

Vice-President C. A. Goodale of the American Bankers Life of Chicago states that the Illinois insurance department is now concluding an examination of that company's books as of Mar. 31. James Crow, assistant actuary of the department, says this will show the company now has a paid up capital of \$150,000 and a surplus of from \$20,000 to \$25,000 which is a radical improvement over the impaired capital of a year ago. The company was licensed to transact business in Illinois again Mar. 15 and is now actively in business.

William Morrison, formerly the principal producer of the Liberty National Life of Cape Girardeau, Mo. is agency manager of the American Bankers and has already made some appointments worth while.

Profit Sharing Contract

Mr. Goodale states that his company proposes to try to establish its agency organization with contracts having some novel features. A first year commission of 65 percent graded will be paid, with the usual renewals and in addition there will be special renewal commissions. There will be an "Abic renewal pool" established and out of this all agents writing from \$30,000 to \$60,000 of business this year will be paid an extra 5 percent during 1924 if they continue in the company's service. Agents writing from \$60,000 to \$100,000 will get 10 percent and those writing from \$100,000 upward will get 15 percent. Mr. Goodale describes this as "a profit sharing contract" and says that it will, in effect, make each agent of the company in Illinois, for example, a state agent with his overriding commission interest on all business in the state. Each year a similar pool will be established and all continuing in the service of the company will participate if otherwise qualified.

MISSOURI STATE'S SCHOOLS

Special Instruction Being Given to Agents in All of the Principal Branch Offices

The Missouri State Life is conducting a series of schools for agents in its branch offices in the principal cities of the country, starting with sessions of two weeks each in Pittsburgh, Columbus and Cincinnati. Agency Instructor Henry W. Ramsey is in charge.

In Pittsburgh there were 30 men in attendance, including several men just starting in the business. Columbus attended the school 100 percent, every agent in the branch office taking in the morning and evening sessions. Fifteen beginners also took advantage of the course. The Cincinnati school now under way is also proving highly successful. The agents have benefited especially through instruction as to how to sell program insurance. Much stress was also laid on accident production, particularly with the new men.

Mr. Ramsey is a graduate of the New York University School of Life Insurance and before starting on his tour of the branch offices conducted a six weeks school at the home office for assistant managers and agency specials.

Life Counsel at Greensboro

The midyear meeting of the Association of Life Insurance Counsel will be held at Greensboro, N. C., May 6-7. At the December meeting General Counsel A. L. Brooks of the Jefferson Standard Life extended the invitation to meet in Greensboro.

The Emblem*of Supremacy*

A RARE COMBINATION

An Old Company for Young Men

There are a Number of
Young Men who have
 "Million Dollar" Agencies
 with this fine *old Company*

They were all Rate Book men. They are now "all set"—while still young—with 25 to 30 years of active service ahead of them. At 60 they will retire, on their renewals—not on their relatives.

We are ready to give a "running start" to a worth-while man of industry and serious purpose in each of the following territories: Indiana, Southern Minnesota, Ohio, West Virginia, North Carolina, South Carolina, Louisiana.

If you are seeking a place where your "future" is up to you—and you can build Agency organization which will not "crumble" with every business "zephyr" that blows—the

National Life Insurance Company of the U.S. of A.

ALBERT M. JOHNSON, President

has an opening for you as a General Agent, Manager or Agency Supervisor, which will pay you—not after your "plant is built up"—but from "Now on" in any of the territory above mentioned.

Guaranteed Low Cost "Non-Par" rates—
 Double Indemnity—
 Permanent and Total Disability—

Complete Protection Policies

Accident
 Sickness
 Old Age
 Death

GOODS THAT "SELL"

Write a personal letter, telling about yourself—what you would like to do—and why you believe you can do it—

To **ROBERT D. LAY**

Vice President and Secretary

Or **WALTER E. WEBB**

Vice President

"Chicago's Oldest and
 Strongest Company"
 Established 1868

More than
 \$155,000,000
 in Force

29 S. La Salle Street, Chicago, Illinois

This is No. 2 of a series of advertisements appearing in *The National Underwriter*. Watch for succeeding ones setting forth Michigan Mutual opportunities.



Michigan Mutual Life Building

Size

Size has its advantage. To the policyholder or prospect it means stability and proven reliability. To the agent it means an opportunity to proudly display a satisfactory financial statement. But size has its limitations. Beyond a certain point the agent no longer receives that warm and spirited inspiration from his home office, but fortunately, The Michigan Mutual is not so situated. Each Michigan Mutual agent is conscious of a friendly and capable home office personnel whose efforts are continually directed toward the agent in the field. Thus it is that the Michigan Mutual agent is in continual close contact with the home office.

Michigan Mutual Life Ins. Co.

J. J. Mooney, President A. F. Moore, Secretary
Geo. B. McGill, Supt. of Agencies

Madison Ave. at John R. Street, Detroit

The Child's 20-Pay Life Optional Endowment Policy of the

Great Republic Life Insurance Company of California

Protects both the child and its parents and includes waiver of premium in event of permanent total disability of the father, who is the beneficiary. Agents are enthusiastic over its wonderful selling features. If you are interested, write for copy of "Making Dreams of Your Children's Future Come True," and our attractive proposition to agents.

J. R. RAILEY, Manager
Southwestern Department
401-2 Mercantile Bank Bldg.
Dallas, Texas

E. L. BLACK, State Manager
P. O. Box 299,
Newport, Arkansas

W. H. SAVAGE, Vice President
Los Angeles, California

DEATH WITHIN CONTESTABLE PERIOD

Recent Additional Court Decisions Relating to Cancellation of Policy for Fraud, Are Reviewed

By WILLIAM ROSS KING

Editor, American Life Convention Legal Bulletin

IN the last month several additional decisions have appeared on the proposition of the right to sue to cancel a policy for fraud where death occurs within the contestable period.

The United States circuit court of appeals, 5th circuit, in *Jefferson Standard Life vs. McIntyre*, 294 Fed. 886, reverses the judgment of the district court for the southern district of Florida, which held that upon the death of the insured within the contestable period the policy was no longer "in force" and that the company could have inaugurated a contest by denial of liability in any form without invoking judicial action.

Held Not a Contest

The appellate court holds that a mere denial or repudiation by an insurer of its liability accompanied by a tender of premiums paid, is not a contest within the meaning of the incontestable clause and that nothing in the language of the provision indicates the existence of an intention to make the effectiveness of it dependent upon the insured remaining alive for one full year from the date of the policy. This reasoning is adopted from the Supreme Court of the United States in the *Hurni Packing Company* case (44 Sup. Ct. 90). Under the circumstances the company had no plain, adequate and complete remedy at law, having discovered fraud prior to the expiration of the contestable period, as the beneficiaries could simply wait until that time expired before bringing suit on the policies.

Fail to Follow U. S. Court

On the other hand the supreme court of Minnesota in the case of *Indianapolis Life vs. Aaron*, in an opinion filed March 14, not yet reported, follows its former decision in *Mutual Life vs. Stevens*, 193 N. W. 913 to the effect that the rights of the parties become fixed by death within the period and that the defense of fraud is available, however long thereafter a suit on the policy may be brought. This last decision expressly refuses to follow the decision of the Supreme Court of the United States in the *Hurni Packing Company* case. In refusing to entertain a suit to cancel a policy, the Minnesota court speaks of the rule adopted in its earlier decision as "just and workable" in that "under it the beneficiary in a policy retains the right to have a jury determine whether or not he procured insurance by fraud or misrepresentation and the insurer is fully protected in all the defenses available at the time of the death of the assured."

Another Important Decision

Another decision during the last month dealing with this matter is that of *Thistle vs. The Equitable Life* in which the supreme court of Tennessee holds that a letter written within the contestable period repudiating the policy is insufficient basis for a defense after the expiration of the contestable period, and that the remedy of the insurer is to institute an action for cancellation within the contestable period.

During the last few months, most of the courts of the country that have had to deal with the question, from the Supreme Court of the United States and the circuit courts of appeals of the 4th, 5th and 8th circuits, several federal district courts, and the supreme courts of Illinois, Pennsylvania, North Dakota, Missouri and Tennessee as well as a number of inferior courts, favor entertaining a suit to cancel before the end of the contestable period; and conversely hold that the policy becomes incontestable at the end of the contestable period whether the insured dies within the contestable period or not. Most of the cases further hold that

a mere repudiation of the policy is not a sufficient act of contest—although the 8th circuit apparently takes an opposite view of this phase of the matter.

Dissenting Viewpoint

A vigorous dissent, however, upon the main proposition, appears in the dissenting opinion of Judge Woods in the case of *Jefferson Standard Life vs. Keeton*, 292 Fed. 53 and in the recent opinions of the supreme court of Minnesota, on the ground that such a construction of the incontestable clause results in an interference by courts of equity with the beneficiary's right of trial by jury. This particular point was not referred to by the Supreme Court of the United States in the *Hurni Packing Company* opinion.

In the *Keeton* case a further complication was injected into the case by the fact that after a suit to cancel was brought the beneficiary sued on the policy—all within the contestable period. Some earlier decisions of the supreme court are cited by the dissent maintaining the right of a beneficiary to institute and prosecute to judgment an action on a policy in a state court while a suit to set aside the policy is pending in a federal court.

Query Is Raised

Assuming that a suit in equity is proper before the end of the contestable period and later, but within the contestable period a suit is brought on the policy, does the insurer have the right to have the law action enjoined and the equity tried first because it was first instituted? If so, we have this curious result: An equity suit is instituted, not on the ground that its defense cannot be fully presented in the law action, but on the ground that the law action will not be instituted within the contestable period. The law action is actually instituted within the contestable period; and yet the court cannot try it and must enjoin it until the equity suit—which depends on the alleged failure to institute it—is determined. So reasons the dissent.

The Minnesota court, in adopting the rule that the rights of the parties become fixed upon the death of the insured within the contestable period as a "just and workable rule" is apparently actuated by a desire to preserve for the beneficiary the right to try his case before a jury. This right, however, is merely incidental in the determination of the meaning of the incontestable clause as applied to a case where death occurs during the period. That question having been settled by the decision of the Supreme Court of the United States in the *Hurni Packing Company* case, it apparently follows that the insurance companies are remediless so far as a suit on the policy is concerned and must bring a suit to cancel the fraudulent policy, even though it results in depriving the beneficiary of the right to try his case before a jury.

City Business Grows

The International Life of Mo. on Apr. 15 has a gain in business in force since Jan. 1 of \$3,100,000 having written \$23,817,000 since the beginning of the year. It is interesting to learn the bulk of this business comes from the larger cities. Up to a year ago or so, the International Life made no special effort to plant agencies in the larger cities in its territory. Its new policy has been a very successful one so far.

Continental Has Big Gain

The Continental Life of St. Louis, Mo., on Apr. 14 had written business of \$7,291,721 since Jan. 1 last to show as against \$6,638,668 for the similar period last year, a gain of \$653,053.



THE SAFE COURSE

Taking a chance on a horse race isn't such a terribly bad practice but it's costly when you take a chance on a life insurance connection.

You must choose a growing company, one that fits your requirements, that serves you properly, that is dependable, that has sufficient age to be established, in fact, you must be thoroughly satisfied before you tie up.

Measure the International Life to your requirements. You will find it admirably equipped to meet your most exacting demand.

INTERNATIONAL LIFE

St. Louis, Missouri

MASSEY WILSON
President

JACOB L. BABLER
Vice Pres. and Gen. Mgr. of
Agencies

W. F. GRANTGES
Secretary



The Accumulation Policy

is a combination of insurance and investment in a new sense.

Specimen Rate

Age 35.....\$31.90 per \$1000

The continued payment of the rate creates increasing benefits each year. As a seller it has no competition. Write us about it.

NATIONAL LIFE ASSOCIATION
Des Moines, Iowa

MORE THAN 50%

of the business written by some of our larger agencies is a direct result of the Fidelity lead service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over Quarter of a Billion in force. Faithfully serving insurers since 1878.

FIDELITY MUTUAL LIFE
INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President

A few agency openings for the right men

Wanted!

A MAN OF
ACTION

FOR OUR
GENERAL AGENT
AT INDIANAPOLIS

—for such a big opportunity demands lots of driving force in the man who will make the most of it. There is no limit to what you can do in Indianapolis.

Moreover, we will help you produce, for we have a well organized department to help you find business and close it; our policies have new selling features and settlement provisions, not yet issued by any other company, and our percentage of rejections is one of the lowest in the country.

The man we seek is already a big producer, a splendid organizer, a man of high social standing, of at least \$25,000 in assets and capable of earning from \$12,000 to \$25,000 per year. For this man we have a contract direct with the home office, embracing a liberal first year commission, a renewal commission, a collection fee, an office allowance and a business-development allowance.

Can YOU qualify? Meet the first requirement by writing to us at once. Address H-93, care the National Underwriter.

NOTE: We also have an unusually attractive, special contract for good salesmen whose experience is limited.

HOME LIFE INSURANCE CO.

New York

ETHELBERT IDE LOW, President

The 64th Annual Report shows:

Premiums received during the year 1923	\$ 7,444,858
Payments to Policyholders and their Beneficiaries in Death Claims, Endowments, Dividends, etc.	5,571,544
Increase in Assets	2,401,597
Actual Mortality 56% of the amount expected.	
Insurance in Force	247,373,216
Admitted Assets	46,656,222

FOR AGENCY APPLY TO

W. A. B. BRUEHL & SONS

General Managers

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Rooms 601-606 The Fourth Nat. Bank Building

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HOW SALES ARE DEVELOPED

Use and Application of Principles of Selling Life Insurance Will Bring Sure Results—Analysis of Some of the Human Temperaments Is a Big Help in Dealing With Special Types.

By PROF. HERBERT H. HESS

Head of Merchandising Department,
Wharton School, University of Pennsylvania

THIRD INSTALLMENT

THROUGH observation and analysis we are beginning to see that increased sales on the part of each salesman depend upon his own capacity to develop into full manhood. Every 10 years your life is beset by a different way of looking at things. Your changing age and new experiences periodically bring you to places of attainment where you get a new perspective on things. Your mental attitude between 20 and 30 varies considerably from that of 30 and 40. The experiences between 40 and 50 are unlike those of earlier periods. The growth and development of a normal salesman implies increased power over others according as he grows older normally. Every increase of 10 years means the ability to appreciate the mental difficulties, conflicts and emotions which that decade imposes.

Agents Should Appreciate Their Own Period

It is the aim of scientific insurance salesmanship to urge salesmen to appreciate the significance of their own period of life interpreted in terms of insurance and to compel conviction in the minds of those who are the same age. Thus as I myself grow older do I become more powerful over increasingly greater numbers of people. Modern salesmanship will insist that the salesman thoroughly understands the necessity of perfecting himself in the appreciation of the motives and structure of human nature. The manhood of business simplifies an understanding of the mechanism by which things are done. The chemist has his technique; the accountant has his. Why should salesmen fail to appreciate the necessity of an intensive study of human nature to assist in sales as the engineer who constructs an engine?

Use and Application of Obvious Principles

Manhood also implies the use and application of principles in getting things done. It also implies an intelligent and conscious application of these principles. It is true that many natural born salesmen have been successful without study and a conscious regard for selling principles. It is also true that the barber was often an excellent diagnostician of disease in the Middle Ages. There have always been those who have shown aptitude for different kinds of work without apparently being conscious of the principles by which they got results. But science is now telling us how and why these people get results.

By a conscious and persistent application of ourselves to the sale at hand in terms of principle we can begin to work as Benjamin Franklin worked in accord with facts, principles and persistent fearlessness. Nature is filled with purpose. Selling has a purpose. Its purpose of conquest are reducible to laws of behavior.

Salesmen—remember the words of Walt Whitman—"not one can grow for another—not one." It is up to you to begin to appreciate the facts that insurance salesmanship is a calling related to perfected manhood. It is in accord with modern economic development. Set

loose these energies of your own soul. Perfect your intellectual and emotional equipment. Approach your prospect as a diagnostician on the one hand and a remedial expert on the other. Grow into power by playing upon the instrument of the human body, mind and soul in showing how transcendent insurance is in meeting the exigencies which our fleeting lives periodically reveal.

Four Traits Necessary For Increasing Sales

The coming salesman must come to realize if he is normal that his personality already contains the faculties and equipment to move others into action. As the salesman becomes conscious of his own innate nature he becomes a conscious wielder of his own forces. Tact, self-confidence, knowledge and persistency are four indispensable traits needed to increase sales.

Tact must be acquired. I must consciously and intelligently adjust myself to the mental peculiarities of my prospect. His respect must be maintained howsoever we differ. Tact implies an adjustment of my personality to his personality. It implies selling the right policy to the right man at the right time. It knows when to leave and when to call again.

Self-confidence is a trait which can also be worked for. As I come to understand my proposition thoroughly I am building for self-confidence. Backed by the truth of my propositions I need fear no criticism. Rather do I have the right of manhood to resent the stubborn reaction of my prospect to the point of anger. Anger is often a storm which clarifies the atmosphere. Self-confidence based on knowledge of my policy and on an appreciation of human nature makes me predictably certain of respect at the least.

Knowledge Necessitates a Trained State of Mind

Knowledge and its acquisition necessitates a trained state of mind. Knowledge plus our daily experiences accomplished two things; one reveals strength or weakness of personality on the one hand and establishes character on the other. Character means that we habitually act right in the presence of experience. Hence knowledge passing through the tests of experience establishes character. Character in turn becomes power. Hence knowledge becomes power.

Persistency is also a characteristic of manhood. In training our children we are persistent in regulating our own lives in accord with our sense of duty. Persistency in insurance leaves a peculiarly strong impression upon the prospect. The reason is that his whole life is being brought to a testing place. Persistency of the salesman is revealing to the prospect his courage, manhood, lack of vision and present economic limitations or in capacity. No wonder that insurance salesmen are often classified as pests. It is the consciousness of an accounting system as to one's purpose and motives which is called into play.

But ultimately—yes ultimately—Time is found to be working for the insurance salesman. No longer is the insur-

ance salesman a salesman. He has now become worthy of the name of an insurance counsellor.

Temperament Means the Way People React

Temperament in selling means the particular way that people react to a proposition. In selling insurance our approach will be helped considerably by an appreciation of our own temperaments. As salesmen you may represent one of four ways of reacting to your every day effort. You may be sanguine or your prospect may be sanguine.

The sanguine type is momentarily optimistic and happy in response to another. This type is changeable and lacks in depth. The sanguine person lives in the present rather than the future and tends to cheerfulness rather than serious moods. This type of prospect is likely to be susceptible to likes and dislikes. Friendship is a decided appeal. He is also likely to be influenced by the last person he is with. This fact necessitates persistency in the first call. If there is the slightest possibility of his taking out a policy, persistency and tact will often win the prospect.

The melancholic temperament is one largely given to a feeling of conviction regarding issues. This type is inclined to be moral and dutiful in its considera-

WANTED

Life men familiar with regular and weekly payment soliciting to work whole or part time on direct leads for old established Wisconsin company. Apply mornings, Room 511, 111 West Jackson Blvd., Chicago, Ill.

Wanted

Insurance company money for term loans on Indianapolis realty. Central Indiana farms and central Ohio farms.

Address J-8

Care The National Underwriter.

MR. AGENT!

Do you care for QUALITY, not SIZE? Age, Sound Experience, Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its HOME STATE for

THE ST. LOUIS MUTUAL LIFE

OUR AGENTS AND POLICY HOLDERS ST. LOUIS WRITE THE HOME OFFICE



Stephen M. Babbitt
President

Hutchinson, Kansas

tion of values. The words "ought," "duty," "necessity" and "obligation" have personal significance. An appeal to one's conscience is an appeal to this temperament and all men are at times susceptible to its influence. I would say that the melancholic temperamental reaction to a policy would be of unusual significance where the prospect had already sensed through some bitter experience and where a feeling of responsibility had begun to assert itself. When one senses trouble, ideas of duty and of responsibility begin to assert themselves.

Phlegmatic Temperament Is One of Deliberation

The phlegmatic temperament is the temperament of deliberation rather than of feeling and impulse of immediate practical effectiveness. Where immediate action is involved this temperament is often lacking in a sense of time and proportion. However, this type is quick to sense personal values from a human point of view. He cannot be pushed quickly; he must be dealt with deliberately. He is considerate of others, but he bides his own time. This type of prospect should always be left with a feeling of friendliness. The extent to which you have impressed him truthfully is the extent to which he will be considerate of you when the issue of insurance has to be met fearlessly.

The choleric temperament is the temperament of action. Action is not necessarily lacking in the melancholic temperament, but it does not tend so directly to practical issues as it does in the choleric. The choleric temperament is prompt, intense, perhaps impetuous. The melancholic is urged to action through a sense of duty. The choleric acts through the instincts of self-preservation and acquisitiveness.

Selfish Benefits Appeal to the Choleric Prospect

The choleric prospect looks without and is subject to concrete instances as to how he will individually benefit through insurance. The personal, more immediate and selfish benefits—while the insured is living—appeal to this type. The insurance salesman has as his object to show wherein insurance helps the prospect to retain his feeling of individual self power and often egotistical attainment.

My discussion has been an effort to show that human beings are constructed in a certain way. There are emotions, instinctive, intellectual, and soulful that can be played upon by the successful salesman. In fact insurance salesmanship is an effort to bring every faculty, hope and aspiration of a prospect to sense the protecting power of insurance in maintaining his normality and economic preservation as long as life shall last.

Closing the Sale Is Initiating Feeling of Need

The salesman has as his task to play upon the constitution of man to bring forth wish to the point of vision for a policy. Closing the sale is initiating a feeling of need. Insurance is shown to meet that need.

The temperament, qualities, instincts and character of men are ever to be interblended into an established sense of conviction and necessity regarding the meaning of an insurance policy.

If we, as insurance salesmen, can truly sense these ideas I have given as a part of the nature of man; if we can persist in bringing them to bear upon our daily work as a group—we shall ultimately bring to pass in reality an insurance consciousness of our citizenship.

Continental's Convention Plans

Donald Lohmueller of the home office of the Continental Life of St. Louis is in Denver, Colo., to arrange the preliminary details of the Clic Club convention of the company to be held in that city next August. It will be held some time between Aug. 15 and 31.

Each Month the Agents of This Company Write Its Advertisements

Ed. Hodge Wrote This Ad:



EDWARD D. HODGE

Edward D. Hodge, the author of this advertisement, has been an agent with the Peoples Life for sixteen years, coming with the Company shortly after its organization, and is today one of the oldest men in the number of years of service that the Company has in its field. He had previous insurance experience before becoming a member of the Peoples Life family and has built an agency and clientele of which any general agent might be proud. Honesty of purpose and loyalty to his Company and clients have been the watchword of his success.

Would you like to represent a Company whose officers are capable, honest and trustworthy? Men who extend the hand of welcome when you enter the Home Office?

Would you have more confidence in this proposition if you knew that your Company managers were men connected with several of the largest financial institutions of the city where they reside?

Would you feel the prospect of advancement better if you were informed that the Company enlisting your services was growing rapidly and advancing into a new state each year?

Would you feel interested to know that the Manager of Agencies has had years of real field experience and knows how to lend a sympathetic hand when things go wrong?

During sixteen years as a General Agent with the Peoples Life Insurance Company I have learned that it is these things that contribute most for contentment and success. If you are looking for a connection with a Company offering distinct advantages and whole hearted co-operation enroll in the family of the

PEOPLE'S LIFE Insurance Company

FRANKFORT
INDIANA

"The Friendly Company"

General Agency Openings In the Following Cities:

Alton	OHIO	Peoria	ILLINOIS
Alliance		Rockford	
Cincinnati		Springfield	
Cleveland		Danville	
Dayton			
Lima			
Evansville	INDIANA	Battle Creek	MICHIGAN
Ft. Wayne		Bay City	
South Bend		Grand Rapids	
Terre Haute		Kalamazoo	
Vincennes		Saginaw	
		Traverse City	

POLICIES TRANSFERRED

HALT MOVE FOR LIQUIDATION

Sun Life Takes Business of Northwestern of Winnipeg—Reorganization Left Open

WINNIPEG, MAN., Apr. 15.—Liquidation proceedings in the case of the Northwestern Life Assurance have been permanently stayed. The total amount of insurance approximating \$6,000,000 has been taken over by the Sun Life, with two provisos: one in case any policyholder wishes to surrender his policy within three years the Sun Life shall have the right to deduct 25 percent of the cash surrender value named in the policy, but if left over that period the full cash surrender value will be paid; the other stipulation being that until assets and liabilities are balanced, the Sun Life will not pay any profits on Northwestern policies.

The shareholders in the Northwestern Life are thus freed of any further obligations in the matter of unpaid stock, which they held in the company, and can now go ahead and carry out what arrangements they desire to in the future. They have the organization of the company, the name, and act of incorporation, and can either reorganize the business or amalgamate with some other institution. They have raised \$60,000, it is said, and a meeting will be held early next week to decide what will be done.

Will Enter South Dakota

M. F. O'Sullivan, secretary of the Business Men's Protective of Lincoln, Neb., has just completed an extended trip over South Dakota, with the idea of entering that state. Mr. O'Sullivan reports conditions in South Dakota as looking good and expects to ask for a South Dakota license soon.

ALEXANDER HAMILTON INSTITUTE COMMENT

WHILE considerable complaint has been made of the recent advertisement of the Alexander Hamilton Institute of New York City, attention to which was called in an editorial way in a recent issue of The National Underwriter, the Institute itself takes exception to any criticism. Bernard Lichtenberg, the assistant director of advertising of the institute, makes the following comment:

"We know very definitely that the man who is best prepared to appreciate the message of the Institute is almost certain to be a firm believer in life insurance. He is likely to be well covered by insurance, he is likely to be using insurance intelligently as a protection and as an investment. In this advertisement we wanted to appeal to that man on familiar ground, tying up his established faith in life insurance to his probable need for what we termed 'Success Insurance.'

Did Not Know Insurance

"With that man in mind as a possible reader, why should we offend him by reflecting on the wisdom of his belief in insurance? Why should we challenge the judgment of a man we wanted to enroll? For that matter, what possible advantage could we hope to gain from 'a left-handed knock at life insurance?' Such a thing would have been supreme folly, of course, and nothing could have been further from our minds.

"In discussing the plan for this advertisement, the point was made that insurance men might take exception to our stepping off the beaten track of our own particular appeals. We felt, however, that the belief in insurance is so firmly established among intelligent men that no one could possibly misinterpret our intentions as being a reflection on insurance. Our profound respect for insurance led us to believe that it was quite

beyond such a thing. But our own conclusions were not accepted as final. When the advertisement was completed, we presented it to Dr. John A. Stevenson, vice-president of the Equitable Life of New York. He approved it.

Life Insurance and Education

"Several weeks ago I went over an article by Olin Lyman of 57 East 96th Street, New York City, who came to me at the suggestion of an executive in an insurance company in Hartford. Let me quote the opening paragraphs of Mr. Lyman's article which will be published within the next two months:

"While I was talking in Hartford the other day with an executive of one of the large insurance companies that have their headquarters there, he rummaged in his desk and handed me a printed sheet.

" 'Have you seen this?' he asked. 'Alexander Hamilton Institute has there one of the best instances I have ever seen of a truth for which I have contended for a number of years now; and that is, the natural interrelation of business interests. To my mind this advertisement is a model play-up of the new idea of general cooperation that is gaining headway in America every year. You will note, in this copy, how cleverly the two ideas of life insurance and of education are welded; the interests of both those potential investments are served, and it is an admirably constructed piece of copy that cannot but make a man who is reading it think and think hard. The breadth and the depth and the clarity of this advertisement are unusual.

Advertisement Is Commended

" 'This company of ours thinks so highly of this advertisement that we are about to ask permission from the advertising department of Alexander Hamil-

ton Institute to reproduce it as an item of the literature which we disseminate, and to broadcast it. Incidentally, the headline in itself is a work of art. 'But—suppose you live?' There's a big thought there! And I have not seen anything more striking for a long time, in advertising copy, than the 'link-up' in the second column: 'And the greater his success the more insurance he is able to carry.' To my mind such advertisements mark a long step forward, and offer a fascinating promise for the future toward getting out of grooves of effort and blazing new trails.

"We have received three requests from insurance men in different parts of the country asking permission to reproduce this advertisement and send it to their own prospects because, as one man told us, 'this advertisement does more to sell insurance than anything that we can say ourselves.' "

Bilheimer Has Heavy Schedule

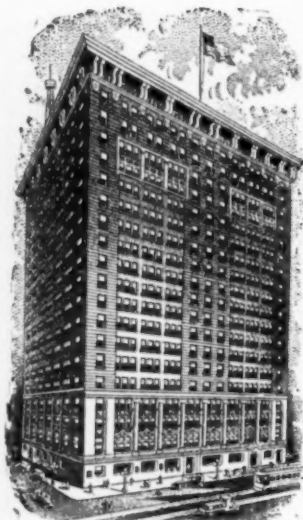
W. E. Bilheimer of St. Louis, "consulting sales engineer" of life insurance will be a feature of the program for the Sales Congress at Mason City, Ia., on Apr. 28, to be held under auspices of the Iowa associations. Mr. Bilheimer will have complete charge of the "Bilheimer Sales Congress" to be held at Sioux Falls, S. D., May 13-14 under the auspices of the South Dakota associations. He also speaks May 8 next before the Sheridan, Wyo., Chamber of Commerce.

Bankers Life Election

At the annual meeting of the Bankers Life of Des Moines George Kuhns was re-elected president for the ninth time. All of the other officers were re-elected. Among the trusted employees of the organization is W. C. Ince, home office cashier, who has just finished his 27th year of service for the Bankers Life and his 23rd year as home office cashier. He went to Des Moines from the British West Indies 41 years ago, and joined the Bankers Life in 1896.

The Story of The Inter-Southern Life

THE TIE THAT BINDS



INTER-SOUTHERN LIFE BUILDING.
OWNED BY THE COMPANY

THE INTER-SOUTHERN LIFE has paid in death claims, \$6,000,000.00. The manner in which it pays its claims is the powerful magnet. There is not a law book published that carries a reported case of the Inter-Southern Life contesting a death claim. The beneficiary does not have to employ an attorney, an agent or a representative of any kind when the insured has an Inter-Southern policy. This Company is the pioneer in sending its representatives direct to the beneficiary with the necessary blanks to effect proofs. All of this assistance is rendered promptly and willingly. The claim is then paid immediately upon receipt of proofs, by a check on our corresponding bank in the vicinity where the beneficiary lives.

The Annual Report of the Inter-Southern Life publishes a list of the names of beneficiaries, together with addresses, paid by the Company, making up this total of \$6,000,000. The Inter-Southern renders this service so perfectly that it effects the most unusual and binding ties between the beneficiary, the local corresponding bank and the representative of the Company.

Gains for 1923—Forty-Two Per Cent.

The assets were increased during the year 1923, from \$7,371,274.27 to \$10,464,497.66, or a net gain of \$3,093,223.39, or forty-two per cent. gain in assets within one year.

The insurance in force was increased from \$62,591,398.00 to \$88,502,568.00, or a net gain of \$25,911,170, or forty-two per cent gain in insurance in force.

The Capital, Surplus and Reserves for the protection of policyholders increased from \$7,256,800.08 to \$10,258,775.87, a net gain of \$3,001,975.79, or forty-two per cent increase.

INTER-SOUTHERN LIFE INSURANCE COMPANY

LOUISVILLE

JAMES R. DUFFIN, President

KENTUCKY

Eighteenth Year

CONCRETE EXAMPLES OF HOW BUSINESS HAS BEEN SAVED AND KEPT ON BOOKS

ALBERT G. BORDEN, inspector of agencies-at-large, in charge of the conservation work of the Equitable of New York, has gathered together a number of interesting examples of conservation of business. Here are some of them:

1. THE POLICY WITH THE LOAN

A recent case of conservation handled at Chicago involved an ordinary life policy for \$100,000, issued in 1912, at age 34, with an annual premium of \$2,728. The client had borrowed \$15,000 on this contract and at the end of the 11th year decided to surrender the policy and take out new insurance for the difference of \$85,000, because it appeared to him that the premium and the loan interest—totaling \$3,478—were more than the cost of the proposed new insurance.

The following table was placed before the client:

Premium on proposed policy for \$85,000 at age 45	\$3,361.75
Premium on old policy	\$2,728
Loan interest	750
	\$3,478
Less 11th year dividend	868
	2,610.00
Difference in favor of the old policy	\$ 751.75

A. G. Borden, inspector of agencies at large of the Equitable Life of New York, is a man of analytic mind. He delves into things in order to deduce general principles that can be applied to the business in a broad way. Insurance men these days are interested in any plan that will conserve business. One of the biggest problems before general agencies and companies alike is how to keep business on the books. Lapsing is an expensive process. There is no money to be made in writing a big volume if it is to slough off. Mr. Borden gives some concrete examples of how to save business that will be of real help.

There was no further discussion as to which was the more desirable contract; the Equitable policy was continued.

2. WIDOWS WHO WORK

A client of the Toledo agency allowed his \$10,000 policy to lapse and was so positive in his determination not to restore that the agent's efforts at conservation seemed to be useless. In a final effort to drive home his arguments, the agent invited his former client to visit the local branch of one of the large packing houses where fowl are prepared for market. The sight of hundreds of women engaged in this work, coupled with some timely remarks by the agent to the effect that widows could always find a way to earn a living and that apparently many of them were forced to do that kind of work, so impressed the ex-client that the policy was restored without further effort.

3. "WHAT SAFE DEPOSIT BOX REVEALED."

One manager explains that one of the most embarrassing situations arising in the life insurance business is the necessity of explaining to the widow or other heirs that policies found in the safe deposit box have no value because they have been allowed to lapse. He frequently suggests that if the insured does not wish to continue the policies that they be given to the agent to avoid future embarrassment. This suggestion usually gets results.

4. THAT "INSURANCE ADJUSTER"

Here is another interesting case of conservation, involving a large policy in Chicago:

Mr. L. M. three years ago bought \$195,000 of business insurance on the convertible plan. In the course of the

past year he was interviewed by a smooth "insurance adjuster," who told him that his policy was all wrong, and advised him to cancel it, invest the cash value, and buy term insurance. The policyholder was upset, and not only notified our agents that he would drop our policy, but closed out insurance in other companies. Recently, the policyholder came to New York, and a representative of our department of conservation and service called on him with the agent, and fortunately succeeded in convincing the man of the wisdom of continuing the existing contract. The conversation which took place was on the following lines:

"Mr. M., you admit you value the insurance, and it is simply a question of cost? Yes? Are you aware that if you were to buy new insurance, the cheapest rate that you could get would be from \$20 to \$30 per \$1,000, namely, on the term plan, if same were obtainable, the rate depending upon whether you bought a short or a long term policy? We will assume, for the sake of argument, that you were to buy a policy, the premium on which will be, say \$25 per \$1,000. As against any such rate, by continuing your present policy, if only for 2 years, the outlay per \$1,000 will be less than \$10 per \$1,000 as follows:

2 X \$53.45 (present premium). \$106.90

Deduct:

Cash value in 5 yrs.. \$163.00
Less present cash value

88.00

Cash value

\$75.00

Plus dividends:

4th year\$5.66

5th year (if

present scale

is continued) 7.67 13.33 88.33

Total net outlay for 2 years per

\$1,000 of insurance

\$19.57

Or an outlay per \$1,000 per

year of

9.28

From this you will see that the cost of continuing the present policy will be in the neighborhood of but one-half of what you will have had to pay on the new policy; and even if you were to figure on withdrawing the cash value of \$88 and of investing it at 6%, this would furnish additional revenue of only about \$5 per year.

"In addition to the above is the further fact that two years from now, the premium rate on your present policy can be reduced from \$53.45 per \$1,000 to \$32.07, and you will then have an ordinary life policy at a premium rate that would be less than a term rate at that time."

The fact that the policyholder's check, in payment of the premium, arrived shortly after in the amount of \$9,956.25, showed that he was impressed by the logic of the argument.

5. EXTENSIONS VS. LOANS

S. L. Roddey of the Rock Hill agency, whose low lapse record, both as to number of policies and amount of insurance, is exceptional, is so intimately acquainted with his clients that he is well posted as to their affairs.

His methods in conservation are sim-

Commercial Life Insurance Co.

IN THE HEART OF AMERICA

Kansas City, Missouri

The Commercial Life Insurance Company, of Kansas City, Missouri, the Heart of America, has good territory open in Missouri, and will offer you a contract with Bank co-operation and a Field Superintendent to assist you in writing business.

Attractive policy contracts. Our Child's Endowment Bond, and our 3 in 1 policies are winners.

OFFICERS

F. H. UEHLING, President W. K. BRAMWELL, Vice-President
WILMER LYONS, Secretary-Treasurer
DR. C. E. TOLLE, Medical Director

Fifteen months insurance in force Dec. 31, '23
\$1,739,000.00

305 Reliance Building
Kansas City, Missouri

POLICY LOANS CAUSE LAPSES

Have You found a way to stop this waste?

Our plan IS saving millions for many Companies and is the result of twenty-two years of careful research and experience.

THE OTIS HANN COMPANY

10 So. La Salle St. Chicago, Illinois

ROBERT F. COMER, General Agent, Southern Peninsula, Michigan

THE MIDLAND INSURANCE COMPANY

OF ST. PAUL, MINN.

Life Policies that Sell

For Agency at

FLINT, JACKSON, PONTIAC, PT. HURON, MICHIGAN

Address

Robert F. Comer, 802 Hammond Bldg., Detroit

COMMISSIONS

earned play a very just and necessary part in the building of a successful Life Insurance Agency.

But to become absorbed in counting commissions, instead of finding joy in the great blessings distributed, is to lose sight of the very genius of Life Insurance.

Confidence in the Company, its policies and its management, are essential to an agency's true growth.

Devotion to the ideals of Life Insurance, that its agents may have an honest basis for confidence, is the constant thought of this company.

For general agency information, address M. A. Hyde, Assistant Secretary.

The Security Mutual Life Insurance Company
of
Lincoln, Nebraska

Full Measure

Beneficiaries under policies in The Lincoln National Life Insurance Company share in the excess interest earnings of the Company on funds left with the Company in trust or payable in installments, and the allowance at this time brings the interest return up to

5%

This applies to beneficiaries under non-participating policies as well as its former participating forms.

On monthly income policies the beneficiary begins to share in the excess interest earnings with the second monthly payment and does not have to wait until the second year to gain this added benefit.

You can assure your prospects that their Company gives them full measure when you

LINK UP WITH THE LINCOLN



The
Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$300,000,000 In Force

ple. If a client has not paid his premium by the end of the grace period, he gets in touch with him at once, either by phone or personal contact. If the client says he cannot pay the premium, Mr. Roddey suggests that the Equitable will probably accept a partial payment and defer payment of the balance for 30 or 60 days beyond the grace period. This suggestion is followed in practically every case, and it is Mr. Roddey's practice to suggest a short rather than a long extension, so that another may be granted later on if necessary, and the method of premium payments will permit. He collects 25% of the premium with each extension request. By following this course, the question of a policy loan is usually avoided.

* * *

6. POLICYHOLDERS GROW BIGGER

The experience of District Agent W. O. Parsons of the Atlanta agency shows clearly that it pays to follow up the small policyholder.

One of his clients who held several Equitable policies, allowed one for \$1000 to lapse in March, 1922. Repeated efforts on the part of Mr. Parsons finally resulted in restoration in May, 1923, more than one year after lapse, and the client was so pleased at his persistence



A. G. BORDEN

Inspector of Agencies-at-Large,
Equitable Life of New York

that he not only thanked Mr. Parsons but told him he would be in the market for more insurance in the fall. Mr. Parsons secured an application for \$5000 20-payment life in October, and he is now enthusiastic in his resolve not to neglect the small policyholder because, as he states it, the \$1000 men of today become the \$5000 and \$10,000 men of tomorrow.

* * *

7. COLLECTED ACCOUNTS TO PAY PREMIUM

An unusual method was followed recently by J. J. Conyers of the Rock Hill agency in effecting the restoration of a lapsed policy for \$10,000 on the life of a local physician. An interview disclosed that the discontinuance of the insurance was due entirely to financial reasons and, after suggesting an extension or a change to quarterly payments without results, Mr. Conyers learned that the physician had some good accounts on his books that he thought might be utilized in connection with the proposed restoration. His suggestion that a sufficient number of these accounts be covered by notes of the patients which could be discounted met with the physician's approval and the transaction was completed.

Mr. Conyers' action in this emergency shows how far a resourceful agent may go in his efforts at conservation. He not only did the physician a good turn but earned for himself a renewal com-

mission that might have been lost otherwise.

* * *

8. AGENTS' STANDING AT STAKE

Agent Frank P. Powers of Quamba, Minn., connected with the St. Paul agency, places a considerable amount of his business among the farmers in his section. It is frequently necessary for him to take long drives in order to render to his clients the Equitable service to which they are entitled. A recent case of conservation work required him to drive 12 miles from town in such cold weather that the radiator of his car froze, but he had the satisfaction of "bringing home the bacon."

In spite of the distances he is required to go, Mr. Powers feels it is good business personally to interview each client, because, as he sees it, if lapses are allowed to occur not only may the standing of the company in the community be jeopardized but the agent's own standing as well. This is sound logic.

* * *

9. DISINTERESTED SERVICE PAYS DIVIDENDS

A high-minded representative of our Nashville agency called recently on a local merchant to discuss the subject of life insurance. The merchant claimed he was overinsured already. In fact, the agent caught him throwing a premium notice from another company in the waste basket.

Not daunted by this, the agent took the notice out of the basket and knowing where the merchant banked, filled in a check for the premium, and placed it before him for signature. When asked why he was interested in conserving insurance in another company, the agent replied, "My business is to persuade people to carry life insurance, not to lapse it."

The merchant not only signed the check, which was mailed by our representative, but has since bought \$5,000 of Equitable insurance, and has recommended several of his friends to the agent, who has insured them.

* * *

10. LANDLORD INSISTED ON TENANT'S INSURANCE

An ex-client of the Nashville agency refused at first to consider restoring his lapsed policy. The agent, however, was resourceful, and persuaded the landlord, who was acquainted with the insured's affairs, that he was directly interested in his tenant's carrying insurance so as to forestall dispossession proceedings in the event of the tenant's death. This argument so impressed the landlord that he finally agreed to advance the premium.

In closing the transaction, it was necessary for the landlord to accompany the tenant to our office. Here the landlord made such a fine argument for all the life insurance an individual could carry that the agent had the landlord himself examined and placed \$45,000 of convertible insurance as the result of his interest in the restoration of a \$5,000 policy on the tenant's life.

* * *

11. INCREASING VALUE OF PARTICIPATING POLICY

A client in Chicago had been persuaded to surrender all his insurance in several companies and replace these policies with new insurance, in this case on the non-participating plan. Of a total of \$49,000, the Equitable had two policies, one for \$5,000 on the 10-payment life plan issued in 1916, and the other for \$10,000 on the convertible plan issued in 1920.

The ordinary life rate on the proposed new insurance at the client's attained age was \$59.87, and, in order to convince him that the change was ill-advised, the following statement was presented to him:

\$5,000 (first Equitable policy):	
8th Premium	\$446.75
7th year dividend	\$81.10

Increased cash value	
at end of 8th year..	\$385.00

(Actually larger than Prem.) ...	\$466.10
\$10,000 (second policy):	
4th Premium	\$774.70
3rd year dividend	\$30.90
Increased cash value	
at end of 4th year..	490.00

\$987.00	\$1221.45
	997.00

Net "cost" for 1 year of \$15,000	
of insurance	\$234.45

(CONTINUED ON PAGE 27)

WINNIPEG'S

New — First Class — Downtown and Leading Hotel

The Marlborough

240 Rooms—220 Baths—Sample Rooms

Within three minutes of all Insurance Offices and Agencies

Financial, Wholesale, Shopping and Theater District.

R. H. Webb, Manager

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS

Established 1899

HERBERT M. WOOLLEN

PRESIDENT

MUTUAL LIFE OF ILLINOIS

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

Service to Agents

Service to the Public

Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence Invited.

H. B. HILL, President N. H. WALT, Vice-Pres. and Agency Director JAS. FAIRLIE, Vice-Pres. and Actuary DR. J. R. NEAL, Sec.

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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In combination with the National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

Keep Prospect List Fresh

AN AGENT should study prospects. He should have enough prospects on his list at all times to keep him more than busy. Frequently an agent is not producing business. An analysis of his trouble would show probably that either he has not the right kind of prospects or he is not working. People who believe in life insurance are easier to sell, of course, than those who are in a doubtful state. Take the eastern section of our country, for example. The people have the insurance sense. They believe in insurance. They have seen its effects. They have been taught to purchase it. They pin their faith to proper protection. Life insurance men therefore find it easier to sell insurance in New York, Massachusetts, Pennsylvania, Maryland and other states than they do in North Dakota, Nebraska, or Montana. People who have purchased

insurance make good prospects. They have been converted to its value. When an agent is able to create a real desire in the mind of a prospect there is no difficulty in selling him insurance.

If an agent finds that his prospect list is growing stale he needs to check it up and ascertain what the difficulty is and inject some new blood into it. Each new policyholder secured should be good for at least three prospects. The new assured has been sold insurance and has purchased it from some agent representing some company. Therefore one can believe that the new assured is satisfied with what he has done. The man insured has friends or relatives no doubt who would make good prospects. He should be the hub and from him should radiate other prospects. This is a case where the endless chain idea can be applied.

Growing Importance of Office Planning

MORE and more life insurance companies are erecting home office buildings or modernizing those that are already in use. As companies grow larger they find that there is much in office planning. Under the old system there was much duplication of work, much delay, much loss of time. The modern home offices are equipped for speed, for econ-

omy, for giving the most satisfactory working conditions for efficiency. Agents in the field are demanding prompt service in getting their policies. It will pay anyone interested to study the recent home office structures and see for himself how much thought has been given to providing the most efficient equipment and office planning.

Another Argument for Insurance

THE attention of life insurance men has been called to one of the points that Secretary of the Treasury MELLON made when he presented his plan for tax revision. He declared that earned income, that is, salaries, wages and fees, should be accorded a lower tax rate because they are unstable and likely to be terminated at any time by accident, sickness or death.

One of the companies in commenting on this remarkable statement said that if such incomes are so obviously unstable as to demand consideration under the federal tax laws, certainly they should be protected by every possible means by their recipients. This affords, therefore, another argument for insurance. It is a very good one.

Government in Business

SOMETIMES we get a slant at how business is handled by the government and we ascertain some of the waste. For instance, the Illinois life insurance report, covering the business of 1922, is still in the hands of the state printer. The copy was furnished the state printer long ago by the Illinois insurance department. Of what use will be the life insurance report for 1922 when it is

issued? We are through with 1922. We are studying the results of 1923. Yet the state printer for Illinois will go ahead with this job. It will cost money to get it out. It will be distributed. It will only have an historic interest. So far as being of vital concern it is almost nil. A private concern would have gotten out this report months ago when it would have been of use to readers.

Danger of the After Visit

SOME life insurance men make the mistake of remaining for a visit after they have secured the name on the dotted line. This is almost suicidal. When the salesman has closed his bargain he should get out. When a life insurance man secures an application he

is feeling good and his tendency is to show his gratitude. He wants to leave a good impression on his client. There have been cases where life insurance men have talked themselves out of the order after the application has been signed.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

William H. Overcashier of the Curtis A. Huth general agency of the Missouri State Life at Canton, O., is the answer to the query: "Is there a place for the part-time agent in life insurance?"

Mr. Overcashier has the highly developed trait of doing two things at the same time and doing both well. Although employed regularly as a chemist for the United Alloy Steel Corporation, he has paid for \$108,000 of life insurance since Jan. 1, 1924. He is an aspirant for the Quarter Million Club, an honor that many full-time agents have never attained. He is just 30 years of age and has been selling life insurance since Aug. 14, 1923, when he signed his contract with the Huth agency. He is married and has two children and attributes his success to the incentive furnished him by his family.

Will O. Ferguson, Penn Mutual Life general agent at Evansville, Ind., keeps his ear glued to the door, ready for the knock of opportunity. The other day a local philanthropist pledged \$50,000 to a university. As soon as the announcement was published, Mr. Ferguson called on the philanthropist and showed him how he could complete the gift by backing it up with a life insurance policy. The agent won his case.

Lucius L. Manry of the Penn Mutual Life general agency at Richmond, Va., recently celebrated the 50th anniversary of his entrance into the life insurance field. He left a farm in Southampton county, Virginia, to become an agent for the now extinct Virginia Protection Life Association, at a time when life underwriting was looked at rather dubiously. He took this step against the earnest entreaties of friends, but on his first day he sold three policies for \$2,500 each, for which he received a total commission of \$18—a large sum in those days! He has served under four presidents of the Penn Mutual and under four general agencies, the present one being Diggs & Cary. He is now 78 years old and still going strong. His best annual work was in his 73rd year, when he personally did more than \$500,000 of business.

Mrs. F. J. Uehling of Omaha, wife of the president of the North American National Life, has demonstrated that her husband is not the only member of the family who can qualify as a successful life insurance producer.

"Being the wife of an insurance man," said Mrs. Uehling, "and having heard the subject discussed morning, noon and night, I finally decided I would try my luck in the game."

She started in without any experience whatever in soliciting, although with a good knowledge of life insurance as a result of her husband's long association with the business, and sold more than \$40,000 her first week, which would be a good record even for an old timer in the business. Mrs. Uehling does not intend to give up her home work to enter actively into the business field, but may take a whirl at selling insurance whenever she feels so disposed.

W. J. Gilmartin, who was recently appointed assistant manager of the Aetna Life at Philadelphia, wrote 41 applications last year and delivered 40 of them. His total volume for the year was over \$250,000. He started his work with the Aetna Casualty about nine years ago, going with the bond department. Then he went to Philadelphia to take up life insurance.

Darby A. Day, Chicago manager of the Mutual Life, last week was inducted into his revamped, restored, revived private office, which is now "a thing of beauty and a joy forever." Mr. Day has as handsomely fitted quarters as any agency head in the west. The walls

of his office are panelled in mahogany. There is a quiet dignity in all the appointments. On the day that he took his seat behind the fine mahogany desk he found a number of gorgeous bouquets coming from the office force, agents, Mutual Life Field Club and from individuals.

"Printer's Ink" in one of its forthcoming issues will have a description of the window display of the **Moore & Summers** Agency of the New England Mutual Agency at Boston. This collection was later exhibited in a large room at 95 Milk Street. The various window displays were originated by George A. Lawrence and executed under his direction by an artist. Each advertisement was "set" as it originally appeared in the front window of the agency on the street level. The window display created much attention, advertising as it did some of the functions of life insurance. There were some 30 pictures and messages exhibited, all executed in colors. The agency has been invited by the Associated Advertising Clubs of the World to send the exhibit to London to be seen at the time of the international advertising convention.

Dr. John A. Stevenson, second vice-president of the Equitable of New York, gave the first address at the convention of the sales executive division of the American Management Association in Chicago, last week. His subject was "Cooperative Research in Sales Management." He told how this sales executives' organization is a central clearing house for sales ideas and programs. The value of cooperative research was first shown in the life insurance business in the collection of statistics for developing mortality table. If life insurance companies could pool their experiences with sales in the same way, great progress could be made in reducing salesmanship to a more scientific basis, he declared.

Dr. Stevenson presided at one afternoon session of the conference.

A. L. Hart, who resigned as president of the Des Moines Life & Annuity that he might take the position as general agency manager of the Northwestern Life of Omaha, was chosen vice-president of that company Thursday. Upon his resignation in Des Moines, J. J. Shambaugh, formerly president of the Preferred Risk, was elected president of the Des Moines Life & Annuity.

Tribute was paid to **Dr. Lawrence G. Sykes**, who recently resigned as associate medical director of the Northwestern Mutual Life of Milwaukee to become medical director of the Connecticut General Life of Hartford, at a meeting of the Milwaukee Academy of Medicine, of which Dr. Sykes has been secretary. Friends in the medical profession expressed profound regret at hearing that Dr. Sykes would leave the city on May 1 to assume his new duties at Hartford.

Albert I. Beach, who was recently elected mayor of Kansas City by a healthy majority, is a director of the Business Men's Assurance. Mr. Beach, who is one of the strong men behind the B. M. A., is one of the most active and public spirited men in Kansas City. He is a prominent attorney and has been active in many organizations in that city.

When Miss Laura Buckley, an employee in the office of the Kansas City Life, at San Antonio, Tex., was taken ill recently, the attending physicians announced a blood transfusion would be necessary. **R. D. McCrum**, manager of the San Antonio office, was the first to offer and give his blood in an attempt to save the life of his employee. The transfusion was made but the operation

was futile. Miss Buckley died a short time after the operation.

As a result of the large amount of blood drawn from his veins the condition of Mr. McCrum became so critical he was ordered to a quiet place to recuperate. He is spending several days at Keerville in the mountains near San Antonio.

Edwin Starkey, vice-president and sales manager of the Mid-Continent Life, was appointed chairman of the speakers committee for the annual merchants and business men's trade trip to leave Oklahoma City May 13. To aid his speakers in addressing the crowds at the various towns visited, Mr. Starkey sent questionnaires to the various civic organizations, asking for detailed information, regarding that community, such as age of town, origin of name, population, and similar information. This data he will place in the hands of the speaker, scheduled to address that specific community.

James A. Rodman, vice president of the Northwestern Life of Omaha, has received the Republican nomination for representative to the state legislature from his district in Omaha. Mr. Rodman has been a member of the two previous legislatures and during the last session was floor leader in the house. If elected, he will probably be a prominent candidate for speaker of the house at the next session.

LIFE AGENCY CHANGES

RENICK WITH RESERVE LOAN

Former President of the Indiana National Life Has Become Head of Indiana Agency

Chas. D. Renick, formerly president of the Indiana National Life, which has now merged with the Inter-Southern Life of Louisville, has accepted the position of state manager with the Reserve Loan Life of Indianapolis, for Indiana.

Arthur T. Galloway

Arthur T. Galloway, formerly one of the leading producers of the Provident Mutual, has been appointed agency supervisor of the Harper Moulton agency of the Minnesota Mutual Life in Chicago. Mr. Galloway was connected with the Equitable of New York before he became associated with the Provident Mutual.

He is an ex-service man. He went over with the 13th engineers, and served with the Fourth French Army until he was wounded. He is a Chicago man with a wide acquaintance in that locality, upon which the agency hopes to capitalize in developing Chicago and northern Illinois territory. He was manager of the service and audit department in the Provident Mutual, and most of his work was along the lines of conservation of business and service to policyholders. The Harper Moulton agency is growing rapidly.

A. C. Baume

A. C. Baume has been named permanent branch manager of the Missouri State Life branch office at Huntington, W. Va. He had been acting branch manager for some time. He joined the company about a year ago and has been very successful.

Midland Mutual Appointments

The Midland Mutual of Columbus is now organizing the states of Indiana and West Virginia. Dale S. Connor of Fort Wayne, Ind., and W. A. Kown of Anderson, Ind., have been appointed general agents in that state. W. S. Woodrow of Charleston, W. Va., and O'Donnell & O'Neill of Wheeling, W. Va., have taken general agencies. Another general agency appointment of

PAN-AMERICAN LIFE INSURANCE COMPANY

National Advertising Starts in April Issues of

American Magazine
Adventure. Ainslee's
Argosy-All Story

Everybody's, Munsey
Short Story, Popular
People's & Several Others

MAKE MORE MONEY
Become Our Representative!
No Experience Necessary—Complete Educational Course
Furnishes Complete Educational Course
UNUSUAL OFFER
By This Old Line, Legal Reserve Company

PAN-AMERICAN
LIFE INSURANCE COMPANY
New Orleans
Total Resources Thirteen Million Dollars

Pan-American Policies

Mail this coupon TODAY

Become Our Representative
No Experience Necessary

This Old Line
Legal Reserve Company
Furnishes Complete
Educational Course
UNUSUAL OFFER
To Full or Part-time
Representatives
START NOW TO
MAKE MORE MONEY

PAN-AMERICAN
LIFE INSURANCE COMPANY
New Orleans
Total Resources Thirteen Million Dollars

Pan-American Policies

Mail this coupon TODAY

INCREASE YOUR INCOME!
Largest Offer in Life Insurance
Pan-American Policies

Pan-American is a
Nationally Known
Insurance
Company

PAN-AMERICAN
LIFE INSURANCE COMPANY
New Orleans
Total Resources Thirteen Million Dollars

Mail This Coupon Today!

The purpose of the cut shown above and this entire advertisement is to draw attention to the plans for intensive territorial development adopted by the Pan-American Life Insurance Company.

We have a carefully prepared Educational Course, which teaches the fundamentals of the business, and a Sales Planning Department, which develops prospects and arranges interviews.

As is well known by Life Underwriters Pan-American service also includes Unexcelled Low-cost Life Policies, Sub-standard Policies for Under-average Lives, Child's Educational Endowment, Group Insurance and all forms of Accident and Health Insurance.

We have at this time a number of General Agency openings which will be filled with men properly equipped to assist us in our development campaign.

Address

E. G. Simmons, Vice-President and General Manager
Pan-American Life Insurance Company
New Orleans, U. S. A.

Crawford H. Ellis, President

the Midland is Guilfooy & Wilson of Lansing, Mich.

Lawrence B. Ross

Lawrence B. Ross has been appointed general agent for the George Washington Life in Oklahoma. The company has just entered the state and will for the present have headquarters at Enid, though Mr. Ross will later move to Oklahoma City and open state offices there. He will spend the first few months developing an agency organization in the famous wheat country with Enid as his headquarters. Mr. Ross is the son of Judge Leslie B. Ross. He is an experienced life underwriter and knows the Oklahoma field. He has appointed C. W. Andrews as district agent at Enid.

J. Frank Montgomery

J. Frank Montgomery has been appointed superintendent of the western department of the Old Line Life of Milwaukee, with headquarters in Oakland, Cal. Mr. Montgomery will cover the entire coast territory. He was at one time agency manager of the ordinary department for the American National of Galveston and later was agency manager for the Southland Life at Dallas.

Milligan & Caraway

W. J. Caraway and B. L. Milligan, managers for the America National of Galveston in Los Angeles, have organized the firm of Milligan & Caraway, under which title the company's general agency in southern California will hereafter be known. Mr. Caraway was formerly manager of the Federal Life at Oakland, Cal.

Joseph Beyer

The Montana Life announces that Joseph Beyer has been appointed general agent at Santa Barbara, Cal.

O. L. Bussell

O. L. Bussell, who recently resigned as district manager for the West Coast Life at Berkeley, Cal., to join the California State Life, has been advanced to the post of general agent for that company with headquarters in Eugene, Ore., Mr. Bussell's former home, and where, prior to going to California, he was a successful personal producer for the Metropolitan.

H. G. Giberson

H. G. Giberson has been given the entire southern part of Illinois by the Northwestern National Life, with headquarters at Alton. Mr. Giberson was until recently in charge of the territory surrounding St. Louis. Wilbur L. Brimm has taken over the Missouri territory which Mr. Giberson leaves. The arrangement has placed the two men in their own home territory, Missouri being Mr. Brimm's home and Alton the home city of Mr. Giberson, who represents that section of the state in the Illinois senate.

Minnesota Mutual Appointments

The Minnesota Mutual Life announces several coast general agency appointments made by Vice-President O. J. Lacey, who has just completed a trip to the Pacific Coast. Among the new appointments are: Harry Rogers, Santa Barbara; Joseph Wahrhaftig, San Jose; E. R. Paxton, Stockton, and John V. Hines, Sacramento.

W. S. Faber

W. S. Faber, former manager of the Travelers in Detroit, is now manager of the life department of the Detroit Insurance Agency with offices in the Dime Bank Building.

L. G. Saunders

L. G. Saunders, who recently resigned as a personal producer of the Provident Mutual Life at San Francisco to become district manager of the West

Coast Life at Oakland, Cal., has resigned the latter position, and is leaving life insurance to enter the banking business. Before going West, Mr. Saunders was at one time agency supervisor in New York City for the Provident Mutual Life.

F. W. Lindow

F. W. Lindow has become associated with G. W. Farley as general agent for the Equitable Life of Iowa at Toledo, O., the agency to be known as the Farley & Lindow agency. Mr. Lindow has been with the Union Central Life for 10 years at Toledo and has built a large personal clientele.

E. J. McMichael

E. J. McMichael has been appointed general agent for the Equitable of Iowa at Lynchburg, Va., succeeding P. G. Cosby, who resigned recently to devote his full time to his general insurance agency. Mr. McMichael was formerly at Canton, Ga. He was personal risk inspector and adjuster for the Jefferson Standard Life for two years, but recently returned to the selling branch of the business.

O. L. Edwards and S. M. Snell

Orrin L. Edwards and Samuel M. Snell have been appointed general agents of the Equitable of Iowa for Hennepin County, Minn., including Minneapolis. Mr. Edwards and Mr. Snell have been associated with the Equitable in Minneapolis for 14 years. Both are popular men in the Twin cities and Mr. Edwards was president of the Minneapolis Life Underwriters Association three years ago.

F. E. Post

F. E. Post has been appointed general agent for the Northwestern National Life in western Washington, with headquarters in Seattle. Mr. Post has a very successful record as a personal producer and organizer. He wrote in excess of \$600,000 of personal business annually and has built two large agencies. Mr. Post takes over the agency which has been operated by P. F. and Earl Paid.

H. V. Patterson

The Ohio State Life has opened offices in Oklahoma City at 202 Braniff building. H. V. Patterson is general agent.

S. R. Bowman, Jr.

S. R. Bowman, Jr., has been appointed Pacific Coast supervisor for the Acacia Mutual Life, with jurisdiction over California, Washington and Oregon. At the present time the company is entered only in California but application for certificates of authority has been made to the northern states and it is expected the company will be operating there within the next few weeks. Mr. Bowman has been manager for the San Francisco branch of the Acacia Mutual.

Pritchard & Hindman

Pritchard and Hindman has just completed a trip to the Pacific Coast. Among the new appointments are: Harry Rogers, Santa Barbara; Joseph Wahrhaftig, San Jose; E. R. Paxton, Stockton, and John V. Hines, Sacramento.

Charles P. Whitbread

Charles P. Whitbread & Co., St. Louis local agents, have been appointed general agents of the Central States Life of that city. The Whitbread office writes a general line of insurance and is one of the well known agencies in that city.

Miss Zaidee A. Scott

James A. Walsh, general agent of the Massachusetts Mutual Life for Connect-

The Happiest

When a person engages in the work of a responsible legal reserve life insurance company, it is a thrill and never leaves it without pang.

There are many men who were once in the work who severed their connections because of personal good, legitimate reasons. Some of them return to the work in which they were previously engaged. Their insurance records are clear with the respect to their previous work. We would like to hear from such men at the present time.

This Company has at present General Agent openings at:

**Chicago,
East St. Louis,
Joliet,
Moline,**

Springfield, Ill.

RUPERT F. FRY, President

JNO. E. REILLY, Secretary and Treasurer

**F. THAR
Accident
L. CORT**

The Old Line Life Insurance Company of

Home Office: Milwaukee

LIFE, ACCIDENT AND HEALTH

Oppress Thrill

in the work of life underwriting with a re-
france company he enters the business with
out pang.

werat one time a success in this business
because of personal investments or for other
ne of them now think they would like to
ey we previously successful. If their in-
the respective companies they represented,
h me at this time.

ent General Agency and District Manager-

*Ottawa,
Peoria,
Rockford,
Rock Island,*

gfield, Illinois.

F. THARINGER, Assistant Secretary and Manager
Accident and Health Department.

L. CORTRIGHT, Actuary and Assistant Secretary

e Life Insurance y of America

: Milwaukee, Wisconsin

NDHEALTH INSURANCE

icut, has opened a women's department in connection with the Hartford agency, and has appointed Miss Zaidee A. Scott manager. At one time the company owned a large building in Chicago which was under Miss Scott's management. She has acted as cashier in Indianapolis and Minnesota and was transferred to Hartford about four years ago as cashier for Connecticut. Miss Scott is prominent in the Business and Professional

Women's Club of Hartford and is chairman of the finance committee.

Life Agency Notes

John N. Adams of Rigby, Ida., has been appointed district manager for the Idaho Life. Mr. Adams has been cashier in a local bank at Rigby.

William H. Little of the home office of the Aetna Life and former manager of the company's Boston agency, has joined the new Aetna office of Smith & Searles at Buffalo, N. Y., to aid in developing group and wholesale insurance.

EASTERN STATES ACTIVITIES

REPORT GOOD OHIO BUSINESS

Superintendent Conn's Preliminary Department Figures Cover 1923 Results of Life Companies

COLUMBUS, O., Apr. 15.—The preliminary report of the Ohio insurance department, published last week by Superintendent Harry L. Conn, shows a total life insurance business in the state in 1923 of \$116,946,340, insurance in force now being \$78,098,371. Ohio companies paid for \$13,109,903 in ordinary and \$5,993,036 in industrial. The companies of other states paid for \$74,464,333 in ordinary and \$21,785,452 in industrial. The total group business written in the state by all companies was \$1,593,614. The leader in ordinary in 1923 was the Metropolitan Life with a total of \$8,952,711, the New York Life second with \$6,999,040. The next in order were: Prudential, \$5,916,849; Northwestern Mutual, \$5,771,267; Mutual Life of New York, \$4,955,467; Equitable Life of New York, \$4,412,567; Union Central, \$4,135,898. The Prudential was the leader in industrial with a total of \$10,974,520, the Metropolitan writing \$8,454,319 and the Western & Southern, \$5,848,985 in industrial. The Travelers was the leader in group insurance with a total of \$456,591, and the Equitable Life of New York second with \$441,618.

To Examine Northeastern Life

Authority has been granted by the superior court of New Hampshire for Insurance Commissioner Sullivan to examine the books of the Northeastern Life. President Jamieson, whose controversy with the United Life & Accident is well known, had declined to allow the books to be examined on the ground that the company was not doing business and that a petition for suspension of the company's charter was pending in court.

Commissioner Sullivan takes the stand he can not rescind the charter until he finds out if the company has any outstanding liabilities and rights of all parties will be preserved.

Buffalo Agency's Great Record

Edward Garnett, director of the Buffalo, N. Y., branch of the New York Life, was honored Saturday by a visit from Walker Buckner, second-vice president of the company; James E. Briggs, inspector of agencies for the eastern department, and Dr. Francis C. Evers, assistant medical director. Mr. Garnett is now entering his 25th year in charge of the Buffalo branch and under his direction it has shown wonderful growth. The office presented Vice-President Buckner with 91 applications, all had been secured within 24 hours preceding his arrival, for \$324,000 of business. The Buffalo branch has been hitting an average that should give it more than \$12,000,000 for the year, approximately 35 percent better than the record for the same period of 1923.

Plan Endowment for Odd Fellows

The Douglass & Boyd Newark general agency of the Continental Life of St. Louis has under way plans for writing a \$2,000,000 endowment fund for members of the Odd Fellow lodges of

Newark. The details of the plan have not been revealed, but needless to say it will prove a big achievement if they can successfully carry it out.

Many at Lippincott Banquet

Henry C. Lippincott, known as the dean of American life insurance, gave a dinner to fifty-five members of the Penn Mutual home office force at his home in Woodstown, N. J., last Friday, the night before his 80th birthday. The 55 guests constituted the selfsame group which had given Mr. Lippincott the dinner which marked his retirement from the position of manager of agencies after 48 years' of service with the company in 1923. Mr. Lippincott responded with flashing repartee to speeches by President Law, Vice-Presidents Kingsley, Hamer and Toulmin, Stewart Anderson, manager of the bureau of field service, J. Howard Jeffries, who was Mr. Lippincott's assistant for many years, and J. Edward Durham, trustee, general agent and president of the Penn Mutual Agency Association.

Connecticut Mutual's Building Plans

Benjamin Wistar Morris of New York, widely known architect, has been engaged by the Connecticut Mutual Life to draw the plans for the new home office building, to be erected on the site recently acquired in Hartford.

Mr. Morris designed many of the insurance and financial buildings in Hartford, including the Hartford-Connecticut Trust Company building, the Aetna Insurance Company building, the Phoenix Mutual Life building and the Phoenix Insurance Company building.

Agency Celebrates Company Anniversary

PHILADELPHIA, PA., Apr. 15.—Celebrating the 64th anniversary of the founding of the Guardian Life, the Philadelphia agency under E. J. Berlet gave a birthday dinner last week. Vice-President Hansen of the Guardian, the principal speaker, announced that the Philadelphia agency led the field in increase over quota for the first quarter of 1924. Other speakers were Dr. S. S. Huebner, professor of insurance at the University of Pennsylvania and author of the life insurance textbooks; Dr. Carpenter, chief medical examiner for the Berlet agency and past president of the Philadelphia Association of Medical Examiners; and Dr. Davison, president of this association. Mr. Berlet announced that \$415,700 had been sold in a month's drive in honor of Vice-President Hansen, the average case being \$11,233.

Keeps Branch at Pierre

Following the final merger of the First National Life, of Pierre, S. D., with the Continental Life of St. Louis, the home office effects of the former company were moved to St. Louis this week.

In the future the Continental will maintain a branch office in Pierre, S. D., to be known as the First National branch, giving the policyholders of North and South Dakota home office service close at hand. H. Le Gros will be in charge of the Pierre office and will supervise the company's business in the Dakotas.

TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

The Farmers & Bankers Life Insurance Company

Executive Offices

Wichita, Kansas

Alexander Hamilton Forgot One Thing

When Alexander Hamilton reached the advanced age of eleven, admiring but businesslike relations set him to work in a counting house. From there the boy wrote his friend, Edward Stevens:

"I am confident, Ned, that my youth excludes me from any hopes of immediate preferment, but I mean to prepare the way for futurity."

And young Alexander kept his word with a vengeance. At seventeen he had published two political pamphlets. At nineteen, he was a captain of artillery in Washington's army; at twenty, a Lieutenant-Colonel and the General's confidential secretary. At thirty-two he was our first Secretary of Treasury.

But the duelling pistol of Aaron Burr wiped out in a single second this whole brilliant career. The man who laid the foundations of our nation's finances left to his own family practically nothing but his famous name. With life insurance today, any man can do better for his family than did the most brilliant financier of a hundred years ago.



The Prudential
Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office, Newark, New Jersey

IN THE MISSISSIPPI VALLEY

COMPANY HAS SET NEW GOAL

People's Life of Indiana Strengthened by Addition of C. T. Tuck and Century Agency Force

As a result of the recent merger of the Century Life of Indianapolis with the People's Life of Frankfort, the goal for insurance in force at the close of 1924 has been raised from \$32,000,000 to \$40,000,000. The People's Life an-



C. T. TUCK

nounces that C. T. Tuck, who has been secretary of the Century Life since the organization of that company, has joined the agency department of the Peoples and takes with him the entire agency force of the old Century. With this combined agency force, the company believes that the goal of \$40,000,000 which has been set is a very conservative figure.

The combined insurance in force of the two companies now amounts to \$37,000,000 and the assets of the People's Life are now in excess of \$3,500,000. The company will have a gross income of more than \$1,000,000 this year.

New Kansas City, Kan., Company

It was announced in Kansas City, Kan., last week that W. H. Gregory, who promoted the Federal Reserve Life of that city, was now organizing another company. It will be the Union National Life and will have its headquarters in Kansas City, Kan. Mr. Gregory will be president of the company.

None of the officers of the Federal Reserve Life will be associated with Mr. Gregory in the new organization. Mr. Gregory states that there is no friction whatever between the two organizations, that he is one of the largest stockholders of the Federal Reserve and that he voted recently to continue the present management of the company, in which he has absolute confidence.

W. H. Gregory's brother, R. T. Gregory, has been associated with him in the general agency of that company and will continue in charge of the general agency, which controls 13 states.

Missouri Department Report

The preliminary report of the Missouri insurance department shows the total premium income of legal reserve life companies in 1923 as \$60,520,216. Insurance in force on Dec. 31, was \$1,011,461,318.

NEARS BILLION DOLLAR MARK

St. Louis Grows as Life Insurance Center—Comparative Figures by Companies

ST. LOUIS, MO., Apr. 15.—St. Louis is rapidly becoming a billion dollar insurance center. The ten old line life companies with home offices here now have more than \$900,000,000 of insurance in force, while five assessment companies in the city could add \$17,185,000. It is certain that the billion mark will be passed before Jan. 1, 1924.

Other Missouri old line companies today have approximately \$328,125,000 of insurance in force while stipulated premium companies of the state outside of St. Louis are carrying about \$2,000,000 of insurance. The total insurance in Missouri companies is \$1,232,316,213 in life and \$17,185,000 in stipulated premium companies, grand total \$1,251,501,213; the figures by companies are as follows:

St. Louis Companies		
	In Force	1923 Business
Missouri State...	\$490,207,300	\$155,499,488
International ...	168,000,000	44,095,390
Standard	78,000,000	12,000,000
Continental	65,800,000	17,939,297
Central States...	58,000,000	11,801,221
Amer. National..	13,650,000	3,374,502
Quick Payment..	12,783,913	4,232,792
St. Louis Mutual.	9,500,000	922,000
Missouri L. & A.	5,000,000	3,250,000
Reliable L. & A..	3,250,000	1,750,000

Totals\$904,191,213 \$260,814,000

Companies Outside St. Louis

	In Force	1923 Business
Kansas City Life..	\$268,325,000	\$59,554,417
Midland Life....	26,000,000	5,393,613
Bus. Men's Assur.	8,000,000	3,840,000
St. Joseph Life..	12,000,000	2,500,000
National Fidelity	18,000,000	5,064,744
Liberty National	4,000,000	1,750,000
Commercial Life	1,800,000	955,500

Totals\$328,125,000 \$79,058,274

St. Louis Assessment Companies

	In Force	1923 Business
Common. L. & A.	\$ 450,000	\$ 300,000
Crescent	350,000	200,000
Douglas Life ...	1,000,000	700,000
West. Fun. Ben..	15,000,000	6,000,000
People's L. & A.	385,000	87,700

Totals\$17,185,000 \$7,287,700

IS NOW READY FOR BUSINESS

Builders Mutual Life of Chicago Expects to Begin Writing Policies This Month

The Builders Mutual Life of Chicago, organization of which was started about 18 months ago, has completed the sale of its stock and expects to begin writing policies within two weeks. This is a stock company, with capital of \$100,000 and surplus of \$28,000, but it will operate on a participating basis. Stockholders will be limited to a specified percentage of earnings, policyholders participating jointly with stockholders in all profits beyond that point. The company will be represented by the Craftsmen's National Service Agency. It will confine its writings to Masons and members of affiliated organizations.

The officers are: E. E. Rullman, president; Gilbert Bergslien, vice-president, and Roy Zimmerman, secretary-treasurer. The Builders Mutual Life will confine its policy issues to the perfected endowment forms, by which death automatically converts the policy to the lowest cost form issued by the company and the difference in premiums between what was paid in and what would have been paid had the policyholder taken the lowest cost policy will be refunded, in addition to payment of the original face amount. The policy also provides that all loans will be made against the investment element and in the event of death will not be deducted

from the life insurance, nor will any extra premiums be added on the so-called loan insurance.

Walker Addresses Sales Managers

Henry E. Walker, agency director for the New York Life, spoke on "Selling Service" at the weekly luncheon of the Sales Managers Bureau of the St. Louis Chamber of Commerce Thursday. He emphasized the value of life insurance to business men, and the service that is given by life companies to their policyholders.

Plan District Federation Meeting

ROCKFORD, ILL., Apr. 15—The annual district conference and dinner of the Insurance Federation of Illinois will be held here Apr. 30, with several prominent insurance executives as guests and speakers. Among those who will come to Rockford for the occasion are Charles H. Burras, president of the Insurance Federation of Illinois and Chicago manager of Joyce & Co.; Joseph E. Callender, chairman of the executive committee and Chicago manager for the Ocean Accident; Charles W. Olson, vice-president of the Federation and prominent Chicago general agent; Edgar C. Fowler, general agent of the New England Mutual Life; Royal N. Allen, secretary of the Federation, and Charles N. Gorham, assistant western manager of the American of Newark. Mr. Gorham will be chairman and toastmaster. These district conferences and dinners have proven successful wherever held, the recent ones at Peoria and Danville resulting in greater interest in the Federation work throughout the state.

Mississippi Valley Notes

The North Dakota state agency of the Equitable Life of New York terminated a ten-day campaign, in which the company wrote \$325,000 of insurance, with a session at Fargo, Friday. About 15 men attended the session.

For several years a "Home Complete Show" has been put on in Indianapolis and this year former efforts were eclipsed by the show held last week. Among insurance interests represented with booths and exhibits were the Indianapolis Life, Public Savings and Elliott R. Tibbets, local representative of the Travelers.

SOUTHERN FIELD

RECORD IN NORTH CAROLINA

New Business Written Last Year by the Different Groups of Life Insurance Companies

The new ordinary business in North Carolina last year amounted to \$126,467,073 as compared with \$102,312,599 the year before. The total industrial business was \$58,311,226 as compared with \$40,493,161. The ordinary business terminated last year amounted to \$59,329,061. The ordinary business in force is now \$623,961,014, a gain of \$69,479,156. The state companies' figures on ordinary are as follows:

	New Business	In force
Business Men's...	\$ 2,003,500	\$ 2,003,500
Durham Life	103,300	321,732
Imperial Life	163,062	203,530
Jefferson Standard	17,113,500	81,301,570
LaFayette Life.....	102,500	982,206
No. Carolina Mut.	1,020,942	3,718,859
Security L. & T....	3,857,700	8,716,015
Pilot Life	6,166,595	35,486,718

\$30,592,599 \$132,889,054

Industrial Business No. Carolina Co's.

	New Business	In force
Business Men's...	\$ 6,403,800	\$ 4,925,423
Durham Life	7,366,708	11,806,200
Gate City Life.....	3,469,839	3,311,497
Home Security.....	5,380,408	6,034,123
Imperial	4,866,325	5,927,635
LaFayette	759,296	759,296
No. Carolina Mut..	3,010,969	4,304,479
Pilot Life	925,265	875,362

\$32,183,200 \$38,544,106

The leaders in ordinary business

among the outside companies are as follows:

Aetna Life	\$ 3,992,534	\$17,902,998
Atlantic Life.....	2,952,837	17,800,268
Continental, Del...	9,591,256	40,403,317
Life Ins. Co. of Va.	3,786,623	16,979,359
Metropolitan	10,741,232	46,146,958
Mutual Benefit....	5,058,067	42,177,766
Mutual Life.....	7,159,255	40,883,069
National, Vt.....	2,094,406	14,471,426
New York Life...	7,716,448	41,966,902
Northwtrn. Mutual	2,151,500	16,247,329
Pacific Mutual....	2,402,867	8,028,243
Prudential	2,112,789	16,046,079
Travelers	3,020,027	13,178,427
Volunteer State...	2,025,619	6,979,362

In industrial the Metropolitan wrote \$10,489,232 and the Life Insurance Company of Virginia \$7,488,178, the Life & Casualty \$6,093,288, and the American National of Galveston \$1,417,147. The Travelers led in group, its business being \$2,856,850. The next company was the Metropolitan with \$1,789,150 and the Aetna Life was third with \$1,065,450.

Great Southern Agents to Meet

The Great Southern Life of Houston, Tex., has scheduled the annual meeting

of the Great Southern Club for June 17-20 in Galveston. The Great Southern Club is the result of the merger last year of the company's two producers clubs and all of the leading producers of the company now meet together.

Home Life Campaign On

The Home Life of Little Rock is making excellent progress on its \$3,000,000 campaign, reporting \$500,000 examined business on Apr. 10. The campaign is running over a 60-day period and results thus far indicate that all production records of the company will be broken.

Lamar Writing Big Total

The Lamar Life is setting a new record in new business this month, having paid for \$619,500 in new business in the first ten days of April. This is "80th anniversary month" for the Lamar Life and \$2,000,000 has been set as the goal. More insurance was written dur-

ing the first ten days of April than during the first ten days of any month in the history of the company.

Approve Oklahoma Mergers

The Oklahoma insurance department has approved the transfer of the Western Aid Association to the Eureka Reserve Life of Muskogee. The Western has 3,900 members. Another merger approved by the insurance department was that of the Oklahoma Aid Association and the American Insurance Union, of Columbus, O. The transfer must be also approved by the Ohio commissioner. The Aid Association has 11,000 members.

Southern Notes

R. H. Angell, president of the Shenandoah Life of Roanoke, Va., was elected a vice-president of the Virginia Good Roads Association at a meeting of the organization last week in Richmond.

T. Foster Witt, general agent at Richmond, Va., for the Connecticut Mutual Life, and Miss Isabel Luke, daughter of

MEASURES OF SERVICE

THE NEW YORK LIFE INSURANCE COMPANY HAS OVER A THOUSAND MILLION DOLLARS IN SECURITIES and VALID CREDITS

WHY IS THAT IMPORTANT?

Chiefly because this immense sum is a measure of the service which the Company is to render to the public in the future. If it had no money it could render no service. No life insurance company becomes great without rendering great public service. THAT'S the law of life insurance.

THE NEW YORK LIFE

has over FOUR THOUSAND MILLIONS of insurance in force.

WHY IS THAT IMPORTANT?

Chiefly because this is another measure of the Company's service to the public. Stated differently, it means that it has contracted to pay, under certain definite conditions, in which the policyholders must do their part, over FOUR THOUSAND MILLION DOLLARS to its members.

THE NEW YORK LIFE

paid to, and on account of, policyholders in 1923 over ONE HUNDRED AND SIXTY-FIVE MILLION DOLLARS and since organization has paid on that account over TWO BILLION DOLLARS.

WHY IS THAT IMPORTANT?

Chiefly because this is the heart of the whole matter; this is the final measure of its service.

THE NEW YORK LIFE

paid policyholders in dividends in 1923 over FORTY-SIX MILLION DOLLARS.

WHY IS THAT IMPORTANT?

Chiefly because those dividends reduced the agreed cost of insurance by so much. Dividends, so-called, are a measure of the economy with which a life company's business is managed. It's ALL A QUESTION of service. Unless a life insurance company renders service it will not grow; it will not deserve to grow.

THE ROAD TO A BILLION DOLLARS IN ASSETS IS PAVED WITH MILLIONS OF SCIENTIFICALLY BENEFICENT ACTS.

There is no charity anywhere in it. It is first a service in money. And then, too, it is a service in what may be called intangible values: In responsibility, in self-respect, in good citizenship, in obedience to the law, in integrity, in all the impulses that make a man stand on his own two feet and do a man's part.

I am not sure that the service rendered by this Company in seventy-nine years in intangible values has not been worth more to the public than its service in the two billion dollars already accounted for and the billion dollars now on hand.

We are still doing business and have room for more good policy-holders and for more good agents.

NEW YORK LIFE INSURANCE COMPANY, 346 Broadway, N. Y.

DARWIN P. KINGSLEY, President



OUT CALIFORNIA WAY—

OPPORTUNITY BECKONS!

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

Has entered California—
And offers unusual openings
for District Agencies—
With a Definite Plan of
co-operating with these
District Offices—

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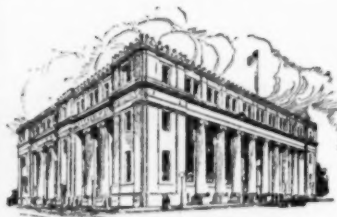
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OR

O. J. LACY

2nd Vice-President—in Charge of Agencies
Lankershim Hotel
Los Angeles
Palace Hotel
San Francisco

Over 1½ Million Policies Now In Force



Only four other life insurance companies in America have more policy contracts in force than this company. The following figures show its remarkable growth in the last ten years:

	Jan. 1, 1914	Jan. 1, 1924
Assets	\$ 7,804,230	\$ 40,113,271
Policies in Force...	503,302	1,552,803
Insurance in Force	73,455,636	351,149,583

Attractive opportunities open to competent agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President

CINCINNATI, OHIO

A Company with Friends Everywhere

The agent who is selling insurance in this Company, which for seventy-three years has been rendering unexcelled service, does not work alone. Wherever he may be, he finds enthusiastic friends ready to help him by testifying that there is no better company in the land than the old Massachusetts Mutual. Its enviable record for service and the low net cost of the protection furnished make a combination that assures success to any real worker in the field.

JOSEPH C. BEHAN, Superintendent of Agencies

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASSACHUSETTS
INCORPORATED IN 1851

Mr. and Mrs. William Allan Luke of Covington, Va., were married this week. Owing to a recent death in the bride's family, the ceremony was a quiet one.

Two officials of the Atlantic Life have been elected to the board of a newly organized bank in Richmond which plans

to take over the Fidelity Loan & Savings Bank of that city. They are Andrew D. Christian, general counsel, and Edmund A. Saunders, vice-president. The new bank is known as the Industrial Bank of Richmond and will be located on the ground floor of the home office building of the Atlantic Life.

PACIFIC COAST AND MOUNTAIN FIELD

GOOD YEAR IN WASHINGTON

Commissioner Fishback's Figures Show Life Insurance in State Set New Record in 1923

The report of Commissioner Fishback of Washington for 1923 shows that it was the state's greatest life insurance year. Legal reserve companies, both stock and mutual, wrote \$149,761,140 in new business last year, against \$120,804,370 in 1922. The figures include industrial.

The legal reserve companies had insurance in force at the close of 1923 of \$640,353,400. The year showed a gain of 16,134 in the number of new policies written and an increase of \$28,956,770 in new business. There was a gain of 64,051 in the number of policies in force at the end of the year, which indicates fewer surrenders for cash as well as increased volume of new business.

Big Industrial Business

These figures do not include fraternal business, which report is not completed, nor the assessment companies. There are four assessment companies doing business in the state who wrote \$2,163,811 in 1923 as against \$2,547,119 the year before. The total in force at the end of 1923 was \$15,601,465.

Two companies handle all the industrial business in the state. Their business, included in the above totals, consists of \$13,799,050 written last year, the total in force at the close of the year being \$51,415,671.

EDWARDS AGENCY WON HONORS

Rocky Mountain Forces of Aetna Life Celebrated Campaign Results at Denver Banquet

DENVER, COLO., April 12.—Agents of the Aetna Life in Colorado and Wyoming were guests of J. Stanley Edwards of Denver, manager of the Rocky Mountain agency, at a dinner given in the Alpine Rose cafe last night in appreciation of the work done by this district during the national drive conducted by the Aetna organization in March. The agents in this district wrote \$1,403,485 worth of insurance in the course of the month, exceeding their original quota of \$800,000 by \$603,485. The territory was divided into six divisions, the Colorado district being first in the Sunkist division which in turn was second in the entire territory, including the United States and Canada. More than \$50,000,000 worth of life insurance was written by the Aetna in the course of the drive.

Edwards Earned Honors

Telegrams of congratulation for the work done by this district were received by Mr. Edwards from officials of the company at Hartford, Conn., and read to the banqueters. J. A. Baird of Seattle, Wash., leader of the Sunkist division, sent a telegram notifying Mr. Edwards that his district had been awarded a silver loving cup for finishing highest in the division.

When the announcement of the drive was received in Denver at the beginning of March two teams were organized to compete in this district. The Red team was captained by Ray S. Peters, assisted by Mont C. Moore, both of Denver. The Blue team, which won the contest, was captained by Myron S. Collins of Colorado Springs and Miss Margaret W. Taub of Denver.

TO CURB NOTE DISCOUNTING

Utah Commissioner Secures Co-operation of Bank Examiner in Eliminating Practice

SALT LAKE CITY, UTAH, Apr. 15.—John W. Walker, state insurance commissioner, has asked for and secured the cooperation of the state bank examiner against the practice of life agents discounting notes given them by applicants for insurance before the issue of the policies. The help which the bank examiner will try to render will be to urge the bankers to refuse to accept this paper.

Mr. Walker, who is a life man himself by training, said he has had several complaints, including protests by bankers. He contended the practice was against the best interests of all concerned, including the agents themselves. Mr. Walker observed that as a rule it is the fly-by-night type of agent that is the worst offender. He is apt to be far away before the applicant for the insurance acquaints the insurance company with the fact that he has not received his policy in spite of the fact that the premium has been paid. The insurance commissioner also thought it an unnecessary temptation for the honest agent who is struggling to make ends meet. He is apt to forget the time will come, he said, when the company will demand the premium.

The department, Mr. Walker said, would seek legislation on the subject at the beginning of next year, when the new legislature meets, unless the cooperation of the banking department of the state bears adequate fruit. Asked if he did not feel that the companies were partly responsible for the condition on account of the practice of a great many of them refusing to have the notes made payable to themselves, Mr. Walker said he did not feel anything could be done in that direction. They could not expect to change the plan of the companies. On the other hand, an official of a prominent bank of Salt Lake City said he thought it was a matter the insurance companies should settle with their own agents. He felt it was going to be difficult for a law to regulate the matter so long as the agents had the notes payable to them instead of to their principals. A life insurance note was like any other note. How could a banker tell when he was breaking the law and not breaking the law? As far as his own bank was concerned, he said, they were guided solely in the acceptance of paper by the standing of the individual presenting the note. The bankers on the whole were favorable to any law that might be passed, provided it could "stick."

Great Republic in New Home

The Great Republic Life moved its home office last week to the company's new quarters in the Great Republic Life building, which has just been completed, and which is located at the northwest corner of 8th and Spring streets, Los Angeles.

The executive offices, agency department and accounting division occupy the 13th floor, and the 12th floor is devoted to the application and policy divisions, the actuarial department and the medical director's office.

Following this establishment in its new home, it is the intention of the Great Republic to immediately begin the organization of a city agency for the purpose of competing actively and aggressively for the company's share of the local volume of new insurance that

is being written. Heretofore an active bid for city business has not been made, for the reason that the company found it equally satisfactory and less expensive to confine its activities to country districts.

Coast Agency Took Honors

A. Leslie Aron, San Francisco district manager for the State Life of Indiana, carried off honors in March in the "Sweeney Month" drive which the company carried on throughout the country. The San Francisco districts under Mr. Aron contributed two-thirds of the California total, thus bringing the California agency into first place among all the states entered. Mr. Aron himself led in personal production, in addition to spurring his San Francisco district agency on to a total of \$1,000,000 for the month. The California agencies paid for \$1,600,000. The special campaign was in honor of Robert E. Sweeney, associate agency manager of the State Life of Indiana.

Joins New Coast Company

J. M. Miller, who recently resigned as agency secretary of the West Coast Life, has joined the new San Francisco company which is now completing its organization, and known as the Railway Men's Mutual Life.

Dr. Charles H. Willits, chief medical advisor of the Provident Mutual Life, is scheduled to arrive at Portland, Ore., Apr. 21, to visit the local agency there, one of the best producing offices in the United States. William Burgess, sales counsellor for the company, is also expected there shortly.

ACCIDENT AND HEALTH

WISCONSIN POLICY CASE UP

Injunction Suit Against Commissioner Smith Raises Question of Law's Interpretation

MADISON, WIS., Apr. 15—Arguments for and against the validity of the present interpretation of the Wisconsin standard provisions law were heard in the state supreme court here on Saturday, in the injunction suits brought by several accident and health companies against W. Stanley Smith, Wisconsin insurance commissioner.

Action was brought by the insurance companies following an order by Commissioner Smith in which he disapproved of policy forms submitted by health and accident companies, and declined to renew their licenses until they had complied with his order. The first hearing was held last week and it is expected that the court will hand down a decision in two or three weeks.

Two main contentions are made by the plaintiffs in the case in the original action brought before the court: That the interpretation of the standard provisions law under which the orders were issued is invalid, and that the policy forms submitted are not in violation of the standard provisions law.

State's Power Recognized

"It is well established that a state has the power to prescribe by legislative enactment a standard form of insurance policy," Attorney Grady, special counsel for the state, declared in supporting the constitutionality of the act. "It is equally well settled that an insurance company cannot lawfully issue a policy which in any material respect varies from the standard form and statutory requirements. The law in question fixes the provisions to be incorporated in policies. No discretion is left the insurance commissioner. This court has recognized that the legislature can make a law and delegate a power to determine some fact or state of things upon which the law makes or intends to make its action to depend. Whether or not the commissioner is acting contrary to the

*This is one of a series of messages appearing each week.
Watch for the one to appear next week.*

THE IDEAL LIFE INSURANCE SERVICE

First, Security.

Second, A low deposit rate.

Third, Company co-operation.

Fourth, Convenience to the insured in carrying contract.

All these are met through the Grizzard System of creating a cash estate through a monthly budget plan in conjunction with an old line legal reserve life insurance contract.

The Grizzard System organization together with old line insurance companies means Service-Plus.

Ask for a free copy of Radio Address on "Life Insurance," by James A. Grizzard



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The **GLOBE** MUTUAL LIFE INSURANCE COMPANY

OF CHICAGO, ILL.

PROGRESS OF THE GLOBE

Results for 1923

GAIN IN INSURANCE IN FORCE.....	83 per cent
GAIN IN INTEREST.....	31 per cent
GAIN IN INCOME.....	26 per cent
GAIN IN ASSETS.....	23 per cent
AVERAGE GAIN IN ALL ITEMS.....	41 per cent

This is away above the average of all Life Insurance Companies in the United States combined. It is a record we are very proud of and it shows how our policyholders appreciate the great service The Globe gives.

CLAIMS PAID BY RADIO--TELEGRAPH--SPECIAL DELIVERY

T. E. BARRY, President, General Manager and Founder

Incorporated 1871

Life Insurance Company of Virginia

RICHMOND, VIRGINIA

Issues the most liberal forms of **ORDINARY** Policies from \$1000.00 to \$50,000.00 with premiums payable annually, semi-annually or quarterly, and **INDUSTRIAL** Policies from \$12.50 to \$1,000.00 with premiums payable weekly.

CONDITION ON DECEMBER 31, 1923

Assets	\$ 36,916,613.75
Liabilities	32,373,207.24
Capital and Surplus.....	4,543,406.51
Insurance in Force.....	255,168,568.00
Payments to Policyholders.....	2,696,034.43
Total Payments to Policyholders since Organization.....	32,747,895.35

JOHN G. WALKER, President

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building **Pittsburgh, Pa.**

The Columbian National Life

Insurance Company

ARTHUR E. CHILDS, President **BOSTON, MASSACHUSETTS**

Columbian National Agents are in a position to offer the best forms of

LIFE, ACCIDENT and HEALTH INSURANCE

Policies backed by one of the strongest companies in the country, having ample capital, surplus and highest standard of reserves.

provisions of the law is a judicial question."

Commercial Casualty to Raise Rates

The Commercial Casualty will increase its rates on commercial disability insurance about May 1. The new rates have not yet been published.

Drive for Accident Business

J. A. Coffman, who was appointed Cleveland general agent for the Connecticut General, Feb. 1, dedicated the new offices recently taken over in the Union Trust building by a three-weeks' drive for accident business, which established a record for his agency. In all 312 applications were written, with total premiums of \$2,235. F. E. Eldredge led with 111 applications and \$645 in premiums.

Mr. Coffman has already added several men to the staff and plans to greatly enlarge the production of the Cleveland agency.

To Supervise Three States

Val H. Hawkins, who has become field manager for the Employers Indemnity of Kansas City in its health and accident

department, with headquarters in Chicago, will have supervision over Illinois, Indiana and Wisconsin as well as looking after Chicago. He will develop the business and plant new agencies in this field.

Lincoln Life's New Policy

The Lincoln Life of Lincoln, Neb., has just issued a new non-prorating accident and health policy which will be sold to all classes, from AA to E, including E, in the Conference Manual. The Mutual Benefit of Omaha has issued nothing but non-prorating policies for several years and has been very successful. The Lincoln still writes a complete line of prorating policies.

Accident Notes

A. E. Forrest, vice-president of the North American Accident, is visiting the Pacific Coast.

The Cloverleaf Life & Casualty of Jacksonville, Ill., has been licensed in Kentucky.

E. C. Bowen, assistant secretary of the accident department, Aetna Life, is in Atlantic City recuperating from a painful accident he had in mid-winter when he broke his hip.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

State Mutual Life's 1925 Dividends

		20 Payment Life			
		Present Scale	1925 Scale	Increase	
Age					
20	.....	\$ 3.83	\$ 4.62		\$0.79
25	.....	4.05	4.83		.78
30	.....	4.32	5.11		.79
35	.....	4.67	5.46		.79
40	.....	5.13	5.92		.79
45	.....	5.75	6.55		.80
50	.....	6.64	7.46		.82
55	.....	7.94	8.77		.83
60	.....	9.83	10.68		.85
65	.....	12.61	13.49		.88

		Ordinary Life			
		Present Scale	1925 Scale	Increase	
Age					
20	.....	\$ 3.63	\$ 4.40		\$0.77
25	.....	3.84	4.61		.77
30	.....	4.11	4.88		.77
35	.....	4.46	5.24		.78
40	.....	5.71	6.54		.83
45	.....	6.37	7.19		.82
50	.....	7.29	8.00		.71
55	.....	8.64	9.45		.81
60	.....	10.60	11.41		.81
65	.....	12.58	13.45		.87

		20 Year Endowment			
		Present Scale	1925 Scale	Increase	
Age					
20	.....	\$ 4.26	\$ 5.06		\$0.80
25	.....	4.43	5.24		.81
30	.....	4.66	5.46		.80
35	.....	4.95	5.76		.81
40	.....	5.36	6.17		.81
45	.....	5.93	6.74		.81
50	.....	6.77	7.59		.82
55	.....	8.02	8.85		.83
60	.....	9.87	10.72		.85
65	.....	12.63	13.50		.87

		ORDINARY LIFE											
Age		Prem.	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1910
16	.....	\$16.62	\$4.26	\$4.36	\$4.45	\$4.55	\$4.66	\$4.77	\$4.88	\$4.99	\$5.11	\$5.23	\$5.90
17	.....	16.94	4.29	4.39	4.49	4.60	4.71	4.82	4.93	5.05	5.17	5.30	6.00
18	.....	17.28	4.33	4.43	4.53	4.64	4.76	4.87	4.99	5.12	5.24	5.37	6.10
19	.....	17.64	4.36	4.47	4.58	4.69	4.81	4.93	5.05	5.18	5.31	5.45	6.20
20	.....	18.01	4.40	4.51	4.62	4.74	4.86	4.99	5.12	5.25	5.39	5.53	6.31
21	.....	18.40	4.44	4.55	4.67	4.79	4.92	5.05	5.18	5.32	5.46	5.61	6.42
22	.....	18.80	4.48	4.60	4.72	4.85	4.98	5.11	5.25	5.40	5.55	5.70	6.54
23	.....	19.23	4.52	4.64	4.77	4.90	5.04	5.18	5.33	5.48	5.63	5.79	6.66
24	.....	19.67	4.57	4.69	4.83	4.96	5.11	5.25	5.40	5.56	5.72	5.88	6.79
25	.....	20.14	4.61	4.75	4.88	5.03	5.17	5.33	5.48	5.64	5.81	5.98	6.92
26	.....	20.63	4.66	4.80	4.94	5.09	5.25	5.40	5.57	5.74	5.91	6.09	7.07
27	.....	21.15	4.71	4.86	5.01	5.16	5.32	5.49	5.66	5.83	6.01	6.20	7.22
28	.....	21.69	4.77	4.92	5.07	5.24	5.40	5.57	5.75	5.93	6.12	6.31	7.37
29	.....	22.26	4.82	4.98	5.14	5.31	5.48	5.66	5.85	6.04	6.23	6.43	7.53
30	.....	22.85	4.88	5.05	5.22	5.39	5.57	5.76	5.95	6.15	6.35	6.56	7.70
31	.....	23.48	4.95	5.12	5.30	5.48	5.66	5.86	6.06	6.26	6.48	6.69	7.88
32	.....	24.14	5.01	5.19	5.38	5.57	5.76	5.96	6.17	6.39	6.61	6.83	8.07
33	.....	24.84	5.08	5.27	5.46	5.66	5.86	6.08	6.29	6.51	6.74	6.98	8.26
34	.....	25.58	5.16	5.35	5.55	5.76	5.97	6.19	6.42	6.65	6.89	7.13	8.47
35	.....	26.35	5.24	5.44	5.65	5.87	6.09	6.32	6.55	6.79	7.04	7.30	8.69
36	.....	27.17	5.32	5.53	5.75	5.98	6.21	6.45	6.69	6.94	7.20	7.47	8.92
37	.....	28.04	5.41	5.63	5.86	6.10	6.34	6.58	6.84	7.10	7.37	7.65	9.16
38	.....	28.95	5.51	5.74	5.98	6.22	6.47	6.73	7.00	7.27	7.55	7.84	9.40
39	.....	29.92	5.61	5.85	6.10	6.35	6.61	6.88	7.16	7.45	7.74	8.04	9.66
40	.....	30.94	5.71	5.96	6.22	6.49	6.77	7.05	7.34	7.64	7.94	8.26	9.94
41	.....	32.03	5.83	6.09	6.36	6.64	6.93	7.22	7.52	7.84	8.16	8.48	10.22
42	.....	33.18	5.95	6.22	6.51	6.80	7.10	7.41	7.72	8.05	8.38	8.72	10.52
43	.....	34.40	6.08	6.37	6.66	6.97	7.28	7.60	7.93	8.27	8.62	8.97	10.83
44	.....	35.70	6.22	6.52	6.83	7.15	7.48	7.81	8.16	8.51	8.87	9.24	11.15
45	.....	37.08	6.36	6.68	7.01	7.34	7.68	8.04	8.40	8.76	9.13	9.51	11.49
46	.....	38.55	6.52	6.85	7.20	7.55	7.91	8.27	8.65	9.03	9.41	9.81	11.84
47	.....	40.12	6.69	7.04	7.40	7.77	8.14	8.52	8.91	9.31	9.71	10.11	12.21
48	.....	41.78	6.88	7.24	7.62	8.00	8.39	8.79	9.19	9.60	10.02	10.44	12.59
49	.....	43.56	7.08	7.46	7.85	8.25	8.66	9.07	9.49	9.91	10.34	10.78	12.99
50	.....	45.45	7.29	7.69	8.10	8.52	8.94	9.37	9.80	10.24	10.69	11.14	13.42
51	.....	47.46	7.52	7.94	8.37	8.80	9.24	9.69	10.14	10.59	11.05	11.52	13.86
52	.....	49.60	7.77	8.21	8.65	9.11	9.56	10.03	10.49	10.96	11.44	11.92	14.32
53	.....	51.89	8.04	8.50	8.96	9.43	9.90	10.38	10.87	11.36	11.85	12.34	14.80
54	.....	54.33	8.33	8.81	9.29	9.78	10.27	10.77	11.27	11.77	12.28	12.78	15.30
55	.....	56.93	8.64	9.14	9.64	10.15	10.66	11.17	11.69	12.21	12.73	13.25	15.83
56	.....	59.70	8.98	9.49	10.01	10.54	11.07	11.61	12.14	12.68	13.22	13.75	16.39
57	.....	62.66	9.34	9.87	10.42	10.96	11.51	12.07	12.62	13.17	13.73	14.28	16.96
58	.....	65.83	9.72	10.28	10.85	11.42	11.99	12.56	13.13	13.70	14.27	14.83	17.57
59	.....	69.21	10.14	10.73	11.31	11.90	12.49	13.08	13.67	14.26	14.84	15.43	18.19
60	.....	72.83	10.59	11.20	11.81	12.42	13.03	13.64	14.25	14.85	15.45	16.05	18.85
61	.....	76.70	11.08	11.71	12.34	12.98	13.61	14.24	14.86	15.49	16.10	16.71	19.53
62	.....	80.85	11.61	12.26	12.92	13.57	14.23	14.88	15.52	16.16	16.79	17.41	20.25
63	.....	85.29	12.18	12.86	13.54	14.21	14.89	15.56	16.22	16.87	17.51	18.14	21.02
64	.....	90.04	12.79	13.50	14.20	14.90	15.60	16.28	16.96	17.63	18.28	18.91	21.84
65	.....	95.14	13.45	14.19	14.91	15.64	16.35	17.06	17.75	18.43	19.08	19.72	22.71

(CONTINUED ON NEXT PAGE)

20 PAYMENT LIFE

Age	Prem.	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1910
16	\$26.04	\$4.48	\$4.71	\$4.94	\$5.19	\$5.45	\$5.71	\$5.98	\$6.27	\$6.56	\$6.86	\$8.55
17	26.41	4.51	4.74	4.99	5.24	5.50	5.77	6.04	6.33	6.63	6.94	8.66
18	26.80	4.55	4.78	5.03	5.29	5.55	5.83	6.11	6.40	6.71	7.02	8.77
19	27.19	4.58	4.82	5.08	5.34	5.61	5.89	6.17	6.47	6.78	7.10	8.89
20	27.60	4.62	4.87	5.12	5.39	5.66	5.95	6.24	6.55	6.86	7.19	9.01
21	28.03	4.66	4.91	5.17	5.44	5.72	6.01	6.31	6.62	6.95	7.28	9.13
22	28.47	4.70	4.96	5.22	5.50	5.79	6.08	6.39	6.70	7.03	7.37	9.26
23	28.93	4.74	5.01	5.28	5.56	5.85	6.15	6.46	6.77	7.12	7.47	9.39
24	29.40	4.79	5.06	5.33	5.62	5.92	6.23	6.54	6.87	7.22	7.57	9.53
25	29.90	4.83	5.11	5.39	5.69	5.99	6.30	6.63	6.96	7.31	7.67	9.67
26	30.41	4.88	5.16	5.45	5.75	6.06	6.38	6.71	7.06	7.41	7.78	9.82
27	30.93	4.94	5.22	5.52	5.82	6.14	6.47	6.80	7.15	7.52	7.89	9.97
28	31.48	4.99	5.28	5.58	5.90	6.22	6.55	6.90	7.25	7.63	8.01	10.13
29	32.05	5.05	5.35	5.65	5.97	6.30	6.64	6.99	7.36	7.74	8.13	10.29
30	32.65	5.11	5.41	5.73	6.05	6.39	6.74	7.10	7.47	7.86	8.25	10.46
31	33.26	5.17	5.48	5.80	6.14	6.48	6.84	7.20	7.59	7.98	8.39	10.64
32	33.91	5.24	5.55	5.88	6.22	6.58	6.94	7.31	7.70	8.11	8.52	10.82
33	34.57	5.31	5.63	5.97	6.32	6.67	7.05	7.43	7.83	8.24	8.66	11.01
34	35.27	5.38	5.71	6.06	6.41	6.78	7.16	7.55	7.96	8.38	8.81	11.20
35	36.00	5.46	5.80	6.15	6.51	6.89	7.28	7.68	8.09	8.52	8.96	11.41
36	36.76	5.54	5.89	6.25	6.62	7.01	7.40	7.81	8.24	8.67	9.13	11.62
37	37.55	5.63	5.99	6.35	6.73	7.13	7.53	7.95	8.39	8.83	9.29	11.83
38	38.38	5.72	6.09	6.46	6.85	7.25	7.67	8.10	8.54	9.00	9.47	12.06
39	39.26	5.82	6.19	6.58	6.98	7.39	7.81	8.25	8.71	9.17	9.65	12.29
40	40.17	5.92	6.31	6.70	7.11	7.53	7.97	8.42	8.88	9.36	9.85	12.53
41	41.13	6.03	6.43	6.83	7.25	7.68	8.13	8.59	9.06	9.55	10.05	12.78
42	42.14	6.15	6.55	6.97	7.40	7.84	8.30	8.77	9.25	9.75	10.27	13.04
43	43.21	6.28	6.69	7.12	7.56	8.01	8.48	8.96	9.46	9.97	10.49	13.31
44	44.34	6.41	6.84	7.27	7.72	8.19	8.67	9.16	9.67	10.19	10.72	13.58
45	45.53	6.55	6.99	7.44	7.90	8.38	8.87	9.38	9.89	10.42	10.96	13.87
46	46.80	6.71	7.16	7.62	8.10	8.58	9.09	9.60	10.13	10.67	11.22	14.16
47	48.14	6.88	7.34	7.81	8.30	8.80	9.31	9.84	10.38	10.93	11.49	14.47
48	49.57	7.05	7.53	8.02	8.52	9.03	9.55	10.09	10.64	11.20	11.77	14.78
49	51.09	7.25	7.74	8.24	8.75	9.27	9.81	10.36	10.91	11.48	12.06	15.11
50	52.70	7.46	7.96	8.47	8.99	9.53	10.08	10.64	11.21	11.78	12.37	15.45
51	54.42	7.68	8.20	8.72	9.26	9.81	10.37	10.94	11.51	12.10	12.70	15.81
52	56.26	7.92	8.45	8.99	9.54	10.10	10.67	11.25	11.84	12.44	13.04	16.18
53	58.21	8.18	8.73	9.28	9.84	10.42	11.00	11.59	12.18	12.79	13.40	16.57
54	60.31	8.46	9.02	9.59	10.17	10.76	11.34	11.94	12.55	13.17	13.79	16.97
55	62.55	8.77	9.34	9.92	10.51	11.11	11.71	12.33	12.94	13.57	14.19	17.39
56	65.06	9.09	9.68	10.28	10.88	11.49	12.11	12.73	13.36	13.99	14.63	17.84
57	67.54	9.44	10.05	10.66	11.28	11.90	12.53	13.16	13.80	14.44	15.08	18.30
58	70.32	9.82	10.44	11.07	11.70	12.34	12.98	13.62	14.27	14.92	15.57	18.79
59	73.30	10.23	10.87	11.51	12.16	12.81	13.46	14.12	14.78	15.43	16.09	19.29
60	76.52	10.68	11.33	11.99	12.65	13.32	13.98	14.65	15.32	15.98	16.64	19.83
61	79.98	11.15	11.83	12.50	13.18	13.86	14.54	15.22	15.89	16.56	17.23	20.39
62	83.72	11.67	12.36	13.06	13.75	14.44	15.14	15.83	16.51	17.19	17.86	20.99
63	87.76	12.23	12.94	13.65	14.36	15.07	15.78	16.48	17.17	17.85	18.52	21.63
64	92.13	12.83	13.57	14.30	15.02	15.75	16.47	17.18	17.88	18.56	19.22	22.33
65	96.86	13.49	14.24	14.99	15.74	16.48	17.21	17.93	18.63	19.31	19.97	23.09

20 YEAR ENDOWMENT

Age	Prem.	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1910
16	\$46.69	\$4.95	\$5.47	\$6.02	\$6.58	\$7.17	\$7.78	\$8.41	\$9.06	\$9.74	\$10.44	\$14.36
17	46.76	4.98	5.50	6.05	6.61	7.20	7.80	8.43	9.09	9.76	10.47	14.39
18	46.84	5.00	5.53	6.07	6.64	7.23	7.83	8.46	9.11	9.79	10.49	14.41
19	46.92	5.03	5.56	6.10	6.67	7.25	7.86	8.49	9.14	9.82	10.52	14.44
20	47.01	5.06	5.59	6.13	6.70	7.28	7.89	8.52	9.17	9.85	10.55	14.47
21	47.10	5.10	5.62	6.17	6.73	7.32	7.92	8.55	9.20	9.88	10.58	14.50
22	47.20	5.13	5.65	6.20	6.76	7.35	7.96	8.58	9.24	9.91	10.61	14.53
23	47.30	5.16	5.69	6.23	6.80	7.38	7.99	8.62	9.27	9.95	10.65	14.56
24	47.41	5.20	5.73	6.27	6.84	7.42	8.03	8.66	9.31	9.98	10.69	14.60
25	47.52	5.24	5.76	6.31	6.87	7.46	8.07	8.69	9.35	10.02	10.72	14.64
26	47.65	5.28	5.81	6.35	6.92	7.50	8.11	8.74	9.39	10.06	10.77	14.68
27	47.78	5.32	5.85	6.39	6.96	7.54	8.15	8.78	9.43	10.11	10.81	14.72
28	47.93	5.37	5.89	6.44	7.00	7.59	8.20	8.83	9.48	10.15	10.85	14.76
29	48.08	5.41	5.94	6.49	7.05	7.64	8.24	8.87	9.53	10.20	10.90	14.81
30	48.25	5.46	5.99	6.54	7.10	7.69	8.29	8.92	9.58	10.25	10.95	14.86
31	48.43	5.52	6.04	6.59	7.16	7.74	8.35	8.98	9.63	10.31	11.01	14.91
32	48.63	5.57	6.10	6.65	7.21	7.80	8.41	9.04	9.69	10.37	11.07	14.97
33	48.84	5.63	6.16	6.71	7.28	7.86	8.47	9.10	9.75	10.43	11.13	15.03
34	49.07	5.70	6.22	6.77	7.34	7.93	8.54	9.17	9.82	10.50	11.20	15.09
35	49.32	5.76	6.28	6.84	7.41	8.00	8.61	9.24	9.89	10.57	11.27	15.16
36	49.60	5.83	6.37	6.92	7.49	8.07	8.68	9.32	9.97	10.65	11.34	15.23
37	49.91	5.91	6.44	6.99	7.56	8.15	8.77	9.40	10.05	10.73	11.43	15.31
38	50.25	5.99	6.53	7.08	7.65	8.24	8.85	9.48	10.14	10.82	11.52	15.40
39	50.62	6.08	6.61	7.17	7.74	8.33	8.95	9.58	10.24	10.91	11.61	15.49
40	51.03	6.17	6.71	7.26	7.84	8.43	9.05	9.68	10.34	11.02	11.72	15.59
41	51.48	6.27	6.81	7.37	7.94	8.54	9.16	9.79	10.45	11.13	11.83	15.70
42	51.98	6.38	6.92	7.48	8.06	8.66	9.27	9.91	10.57	11.26	11.96	15.81
43	52.54	6.49	7.03	7.60	8.18	8.78	9.40	10.04	10.71	11.39	12.09	15.93
44	53.15	6.61	7.16	7.73	8.31	8.92	9.54	10.19	10.85	11.53	12.23	16.06
45	53.84	6.74	7.30	7.87	8.46	9.07	9.69	10.34	11.00	11.68	12.39	16.20
46	54.59	6.89	7.44	8.02	8.61	9.23	9.86	10.50	11.17	11.85	12.55	16.35
47	55.43	7.04	7.60	8.19	8.78	9.40	10.03	10.68	11.35	12.03	12.73	16.51
48	56.36	7.21	7.78	8.37	8.97	9.59	10.22	10.87	11.54	12.22	12.93	16.69
49	57.38	7.39	7.97	8.56	9.17	9.79	10.43	11.08	11.75	12.43	13.13	16.88
50	58.52	7.59	8.17	8.77	9.38	10.01	10.65	11.30	11.97	12.66	13.36	17.08
51	59.76	7.80	8.39	8.99	9.61	10.24	10.89	11.55	12.22	12.90	13.60	17.31
52	61.14	8.03	8.63	9.24	9.86	10.50	11.15	11.81	12.48	13.17	13.87	17.54
53	62.65	8.28	8.89	9.50	10.13	10.77	11.43	12.09	12.77	13.45	14.15	17.80
54	64.32	8.55	9.17	9.79	10.43	11.07	11.73	12.39	13.08	13.76	14.46	18.09
55	66.15	8.85	9.47	10.10	10.74	11.40	12.06	12.73	13.41	14.10	14.80	18.39
56	68.17	9.16	9.79	10.44	11.09	11.75	12.41	13.09	13.77	14.46	15.16	18.72
57	70.37	9.51	10.15	10.80	11.46	12.13	12.80	13.48	14.16	14.86	15.55	19.08
58	72.80	9.88	10.53	11.19	11.86	12.54	13.21	13.90	14.59	15.28	15.98	19.46
59	75.45	10.28	10.95	11.62	12.30	12.98	13.66	14.36	15.05	15.74	16.44	19.87
60	78.36	10.72	11.40	12.08	12.77	13.46	14.15	14.85	15.55	16.24	16.94	20.32
61	81.51	11.19	11.88	12.58	13.28	13.98	14.68	15.38	16.08	16.78	17.48	20.80
62	85.02	11.70	12.41	13.12	13.83	14.54	15.25	15.96	16.67	17.37	18.06	21.32
63	88.82	12.25	12.98	13.70	14.43	15.15	15.87	16.59	17.30	18.00	18.68	21.89
64	92.98	12.85	13.59	14.34	15.07	15.81	16.54	17.26	17.98	18.67	19.35	22.53
65	97.52	13.50	14.26	15.02	15.98	16.52	17.26	17.99	18.70	19.40	20.07	23.22

The COLUMBIA LIFE INSURANCE COMPANY

of CINCINNATI, OHIO

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GEM CITY LIFE INSURANCE COMPANY

I. A. MORRISSETT, VICE-PRES.

DAYTON,

OHIO

(CONT'D FROM PRECEDING PAGE)

15 Year Endowment

Age	Prem.	1924	1923	1922	1920	1915
16	\$64.01	\$5.35	\$6.12	\$6.92	\$8.62	\$13.44
20	64.30	5.46	6.23	7.03	8.73	13.55
25	64.77	5.63	6.41	7.21	8.90	13.71
30	65.41	5.86	6.63	7.43	9.12	13.92
35	66.32	6.15	6.92	7.72	9.41	14.20
40	67.71	6.55	7.32	8.13	9.82	14.60
45	69.98	7.11	7.89	8.70	10.40	15.15
50	73.78	7.93	8.73	9.55	11.25	15.95
55	80.02	9.15	9.97	10.79	12.51	17.11
60	90.16	10.97	11.81	12.65	14.37	18.84
65	106.46	13.69	14.56	15.43	17.17	21.40

25 Year Endowment

Age	Prem.	1924	1923	1922	1920	1915
16	\$36.57	\$4.72	\$5.10	\$5.49	\$6.33	\$8.69
20	36.92	4.83	5.21	5.61	6.44	8.80
25	37.51	5.01	5.39	5.79	6.62	8.99
30	38.36	5.24	5.62	6.02	6.86	9.24
35	39.66	5.54	5.94	6.34	7.20	9.60
40	41.77	5.96	6.37	6.78	7.66	10.12
45	45.23	6.55	6.98	7.42	8.36	10.91
50	50.92	7.42	7.89	8.38	9.39	12.07
55	59.99	8.71	9.25	9.79	10.90	13.77
60	74.03	10.62	11.24	11.87	13.12	16.24

30 Year Endowment

Age	Prem.	1924	1923	1922	1920	1915
16	\$30.07	\$4.57	\$4.86	\$5.15	\$5.78	\$7.56
20	30.46	4.68	4.97	5.27	5.90	7.69
25	31.14	4.86	5.15	5.46	6.09	7.89
30	32.17	5.10	5.39	5.70	6.35	8.17
35	33.78	5.41	5.72	6.04	6.71	8.58
40	36.38	5.84	6.17	6.51	7.22	9.20
45	40.59	6.44	6.81	7.19	7.97	10.12
50	47.31	7.34	7.76	8.20	9.09	11.45
55	57.60	8.66	9.16	9.67	10.71	13.37

5 Year Term

Age	Prem.	1924	1923	1922	1921	1920
20	\$10.90	\$3.22	\$3.22	\$3.23	\$3.23	\$3.23
25	11.40	3.27	3.28	3.28	3.28	3.28
30	12.05	3.32	3.33	3.33	3.34	3.34
35	13.00	3.40	3.41	3.42	3.42	3.42
40	14.50	3.56	3.58	3.59	3.60	3.60
45	16.90	3.77	3.80	3.82	3.84	3.85
50	21.30	4.22	4.28	4.32	4.35	4.37
55	28.65	4.90	4.99	5.06	5.11	5.15

NEW POLICY LIMITS OFFERED

Northwestern Mutual Life Announces
New Series of Amounts Acceptable,
With \$200,000 Maximum

An increase of \$50,000 in the maximum insurable amount under policies of the Northwestern Mutual Life of Milwaukee, has been announced by President W. D. Van Dyke, following a meeting of the executive committee of the company. In addition to the increase in the maximum amount, increases in the maximums allowed under different ages were also announced by the company. Persons between the ages of 16 and 19 inclusive may now be insured for \$50,000, an increase of \$25,000 over the former maximum of \$25,000. Between the ages of 20 and 22 inclusive, the maximum is now \$100,000 instead of \$75,000; 23 and 24 year old persons may now be insured for \$150,000 instead of the former maximum of \$100,000. The most important change, however, occurs in the ages between 25 and 55 inclusive where the maximum has been raised from \$150,000 to \$200,000 marking the new high maximum policy amount for Northwestern. Persons 56 years old may now insure for \$175,000 instead of \$130,000; those 57 can get \$150,000 instead of \$110,000; those 58, \$125,000 instead of \$90,000; those 59,

\$100,000 instead of \$70,000 and those 60 may be insured for \$75,000 under terms of the new rates instead of \$50,000. The company continues its policy of refusing to insure risks over the age of 60, and maintains its former policy of insisting that the maximum limit of insurance at any authorized insurable age shall be issued only upon specially selected risks found to be first class in every particular.

The above maximum amounts, are however, subject to limitations. Risks between the ages of 16 and 19 inclusive must take the entire amount of insurance on the life or endowment plan. Of the \$100,000 maximum for the ages 20 to 22 inclusive, not more than \$25,000 may be on the term plan; of the \$150,000 maximum for the ages 23 and 24, not more than \$50,000 may be on the term plan; of the maximum of \$200,000 for the ages 25 to 55 inclusive, not more than \$75,000 may be on the term plan; of the maximum of \$175,000 for the age of 56, not more than \$25,000 may be on the term plan; of the \$150,000 maximum for 57, not more than \$25,000 may on the term plan and similarly for the remaining insurable ages, not more than \$25,000 may be on the term plan.

This increase in limits will be of particular value to the Northwestern Mutual agents, as they make special campaigns among their present policyholders for new business. Last year's report showed that 51 percent of the total of new business issued by the company was on applications from members previously insured in that company. With the new limit of \$200,000, the agents will be able to recanvas their policyholders and increase them to the limits in their own company.

Montana Life

The Montana Life announces that arrangements have been made to accept premiums on the monthly payment plan by using the following formula: Multiply the annual premium by .09 or adding 8 percent to the annual premium and dividing it by twelve. A minimum monthly premium is \$10.

State Mutual Life

The State Mutual Life will pay 4.8 percent interest in 1925. This announcement was made along with the new dividends to be used in 1925.

John Hancock Mutual

The John Hancock Mutual will now write waiver of premium disability on its limit of \$175,000. The company's limit on the total and permanent disability clause is \$25,000. Up until now the company has not written the waiver of premium in excess of this amount, but in the future will accept this form up to the company's limit.

Standard Life, Mo.

At a recent directors' meeting of the Standard Life of St. Louis, Mo., it was agreed that the rate of interest payable on proceeds of policies left with the company should be 5 percent, instead of 4 percent as heretofore.

WITH INDUSTRIAL MEN

EFFECTIVE METHOD IS USED

Special Assistant Reid Showed the Plan
He Followed in Closing a Very
Knotty Proposition

P. Reid, special assistant in the Prudential agency at Orange, N. J., says that there are many men who are uninsured, notwithstanding the fact that they have been approached on life insurance many times, because inexperienced salesmen have suggested amounts too small to really interest them. He says you cannot satisfy a \$25,000 desire with a \$5,000 policy.

He once interviewed a man who, he had been told had been written several times for \$5,000, but that the policies had never been placed.

He said "In my interview I made a

very careful analysis of the prospect's weak points, also his unfavorable attitude. I came to the conclusion that a little thing was being suggested to a big man. At this point I interrupted in this manner 'Mr. Prospect, I sincerely trust you will accept from me an apology for Mr. Blank's suggesting such a small amount to a business man of your standing. From your favorable attitude I am convinced that you are interested in this contract, but what you really want is a \$25,000 policy.' With very little further discussion I completed the application for that amount and obtained his signature.

Solicitor Was Discouraged

"After the policy was issued, the assistant asked me to help him place it. We called at the applicant's place of business one morning about 8:30 and, after an interview of about 20 minutes,

it looked like a hopeless case. I was interrupted by a call on the telephone which necessitated my returning to the office. Sixteen minutes later the assistant walked in and laid the policy on my desk, stating that apparently nothing could be done with it, but that we were to call again that afternoon. It so happened that the assistant was taking care of a debit which made it impossible for him to keep the appointment, which left the case entirely up to me. I found the applicant reluctant about giving me an interview. I endeavored to use effectively every argument that I thought worth while and it began to look as if defeat were staring me in the face.

"I then proceeded with the following method with which I have been able to close a number of cases: 'Mr. Prospect, it is evident that you don't realize the value of my proposition. Will you, therefore, do me a favor to assure yourself that it will not cost you anything? During your business career have you ever found it necessary to destroy one of your bank checks after you had found an error in completing it?' His reply was 'Yes.' Then, will you kindly draw a check to the order of my company with the amount of this annual premium, but don't make an error in the check. After you have completed it, tear it out of your check book and place the check book back on your desk. With the check in your hand, look at it very carefully. Don't lose sight of the fact that it is for only a few hundred dollars. At the same time will you hold in your other hand this contract which represents \$25,000? After careful thought and consideration I want you to determine which will be the most beneficial to you or your heirs.' I left his place of business with the check for the full amount of the annual premium."

Prudential News

Agent Eugene F. Bernhard of St. Louis No. 2, Mo., of the Prudential, has been an aggressive producer of business for a long period. This has been recognized through his promotion to the position of assistant superintendent in the same district.

Charles W. Wilson, assistant superintendent, and his staff of Davenport, Ia., have been writing industrial business at a rapid rate. They have a strong hold on first place on a proportionate basis among the leaders of Division K.

NEWS OF LOCAL ASSOCIATIONS

BILLS GIVES SALES METHODS

Bond Manager Points Out That Five Steps Are Necessary in Presenting Sales Talk

Benjamin Bills, sales director of the American Bond & Mortgage Company and president of the Business Talks Plan, was the speaker at the monthly meeting of the Chicago Association of Life Underwriters Tuesday. His address on "How to Organize a Sales Talk" brought out in a practical and forceful way the necessity of shooting the sharp end of one's talk to the prospect first. Mr. Bills before he became associated with the American Bond & Mortgage Company sold life insurance in Chicago for the Berkshire. In opening his talk, Mr. Bills said he was impressed with the tremendous amount of material that is available to the life insurance salesman. He said:

"You get pamphlets, statistics, sales material and all sorts of data that you can use. But you must have a plan. There must be a simple, sequential, orderly method of shooting your presentation with the sharp end first. It is just like using a wedge when you are splitting up a log.

Use Illustrations Not Assertions

"Get your ideas over by using illustrations, not by assertions. Give a parallel comparison and suggestively start the idea in your prospect's mind. Just as the boxer feints to see how his opponent is going to work, so you must feint to see where your man will be most impressed. Make your prospect say, 'I see,' not 'I agree.' No man likes to be

The following have been appointed assistant superintendents:

Ira W. Brock, Evansville, Ind.; Henry J. Neumayer, Louisville, Ky.; Fred L. Bailey, Terre Haute, Ind.; George F. Bohn, Terre Haute, Ind.

Opens Des Moines Office

The John Hancock Mutual Life has established an industrial office at Des Moines. Ernest G. Marotte, who is assistant superintendent at Springfield, Mass., becomes superintendent at Des Moines.

Flowerree Joins Prudential

W. K. Flowerree of the Lowery-Flowerree general agency at Great Falls, Mont., has been appointed assistant state manager for the Prudential, with headquarters in Great Falls. The Prudential has established an office in that city and it will operate under the general direction of Merkle Brothers of Butte, who are state managers for the company. Mr. Flowerree has withdrawn from the general agency firm to take up the new work. The agency will continue business under the management of C. R. Lowery and Fred C. Andretta. Mr. Flowerree has been a partner in the firm for the past four years, but has decided to specialize in the life insurance end of the business. He will continue to have his offices temporarily in the general agency headquarters, until the Prudential offices have been opened.

Honor Prudential Veteran at Racine

Thomas G. Dickinson, district superintendent of the Prudential at Racine, Wis., acted as host to about 50 persons identified with his district organization, at a banquet on the occasion of his completion of 20 years of active service with the company. Several company officials attended, including B. H. Harris, division manager; E. W. Van Vorris, assistant division manager; H. B. Keland and R. C. Thackeray, medical examiners.

Mr. Dickinson has an enviable record with the Prudential. In 1922 he held first place in the entire field force for the largest amount of insurance written. Last year he ranked sixth. He is a member of Class D of the Prudential Old Guard, by virtue of his 20 years of service, and the presentation to him of a solid gold Old Guard Pin was one of the features of the banquet.

forced to say that he agrees, yet few are the men that hate to say that they do not see when an illustration has been pointed out to them. In giving your explanation show how and then show why. After you have shown the how and why, then show the when, the where and the who. The latter is especially important because it establishes by the use of your parallel case, the approximate time, which of course will be of very recent date, and then shift the responsibility by quoting or showing some newspaper clipping or magazine illustration to prove that some authoritative person has made the statement. This carries the responsibility away from yourself. It gets away from the assertion idea. It gives him a definite and concrete illustration which is backed up by the opinion and the statement of an authority."

Gives Inheritance Tax Solicitation

To make his talk concrete to the life men, Mr. Bills gave a short solicitation on an inheritance tax case. In reciting the inheritance tax case, Mr. Bills gave by illustration the five necessary points in the talk, parallel comparison, suggestion, explanation, confirmation and conclusion. Mr. Bills urged as a very necessary adjunct to the sales talk that the salesman build the best ideal for the man first. Study the man and figure out that which will fit him closest. Build your sales proposition ideally with him first and then fit your proposition and the ideal together.

Omaha, Neb.—The Omaha association has made an experimental change in the time of their meetings from a Saturday luncheon to an evening smoker, the first of which will be held on Monday evening.

We Welcome Women

The PENN MUTUAL is proud of its women representatives. We have them in the Home Office Agency, and in many of our other Agencies. PENN MUTUAL men have long been accustomed to women co-workers. Recruits are gladly welcomed, and in none of our offices are women Agents just merely "tolerated." They produce a large amount of business, because of their congenial atmosphere, and because the PENN MUTUAL is liberal in its attitude toward female risks.

The PENN MUTUAL recognizes that life insurance is a profession peculiarly adapted to the woman worker, and for which the woman worker is peculiarly adapted.

**The Penn Mutual
Life Insurance Company
Philadelphia, Pa.**

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Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1883

WE ISSUE

Standard Ordinary and Industrial Policies

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Write Home Office
Exceptional Contracts. Some Choice Territory

1905

**Mutual Trust
Life Insurance Company**

1924

Insurance in Force (Dec. 31, 1923).....	\$88,442,000.00
Total Admitted Assets	10,941,045.07
<hr/>	
Policy Reserves	9,439,248.00
Dividends left on Deposit (drawing 5% interest).....	226,337.68
Other Liabilities	192,804.53
Surplus	
{ Assigned	\$432,944.32
{ Unassigned	649,710.54
	<hr/>
	1,082,654.86
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	\$10,941,045.07

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Chicago, Illinois**

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RESOURCES

Over One Million Dollars

OUTSTANDING INSURANCE

Over Twelve Million
Dollars

For Particulars Write

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Box 2131
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Note: During the 12 years we have been in business we have never contested a death claim nor have we ever lost a dollar on any investment. No past due interest December 31st, 1923.

INDIANA OHIO ILLINOIS IOWA MICHIGAN

THE LA FAYETTE LIFE

LA FAYETTE, INDIANA

MUTUAL LEGAL RESERVE

AGENCY CONTRACTS CONTAIN BENEFICIARY PROVISIONS

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A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance." \$1.50, including Quis Book supplement. The National Underwriter, 1362 Insurance Exchange, Chicago.

Carrol Belden of the dry goods firm of Thompson Belden Co. spoke of his impressions of life insurance as a business man. He said he looked upon insurance as he did upon banking and that he went and bought life insurance over the counter when he wanted any. He had often wondered and tried to figure out why life insurance salesmen were of a higher class than almost any other line and was convinced that it was largely because of their rendering service to their community, which made them of a higher type than others. He said his principal criticism of the insurance business was their methods of advertising. It seemed to him that they were not consistent and continuous, but indulged in spasms of advertising and that, while in the mercantile business they tried to write their advertisements with a view to creating a demand, the copy of life insurance advertisements did not seem to him to appeal to the man who will buy insurance. He regarded the lack of consistent advertising as the weakest thing in insurance salesmanship and suggested that if one percent of the amount paid insurance salesmen in commissions were utilized in effective advertising, it would result in millions of insurance written and more than repay this expenditure.

William Koch, vice-president and field supervisor of the Royal Union Life, expressed a regret at not seeing present more of the younger men and students of life insurance salesmanship, urging keener interest in local associations and in the National Association, which he said was doing a great deal to make the business of life insurance a real profession. He suggested bringing the policyholders to the association's meetings and pointed out the advantage of the investment in life insurance rather than in the wasteful expenditures of millions that had been invested in all sorts of questionable enterprises during the past years.

Louisville, Ky.—William J. Graham, vice-president of the Equitable Life of New York, was the speaker before the April meeting of the Louisville Association on Wednesday of this week.

La Fayette, Ind.—Fred Alexander, comptroller of the La Fayette Life, addressed the La Fayette association at its last regular meeting. Mr. Alexander's subject was "The Pioneers of Life Insurance," and he delivered one of the most interesting talks yet heard by the association, covering the subject of life insurance from its inception on down to the present time.

The next meeting will be ladies' night.

Duluth, Minn.—A committee of three has been appointed by the Duluth association to study the merits of the agent's qualifications law. The committee, which consists of C. H. Giddings, T. B. Sillman and Charles Oreckovsky, will report May 3.

At the last meeting Mr. Giddings led the discussion of "Life Insurance as Applied to Small Corporations and Partnerships." George Wilson presided.

Eau Claire, Wis.—The regular monthly meeting of the Chippewa Valley association was held here with a large attendance. F. H. Schofield of La Crosse was the principal speaker.

Waco, Tex.—At last week's meeting of the Central Texas association E. E. Kneedy of the Texas Life was elected president; Mrs. M. W. Myers of the Amicable Life, vice-president; J. L. Davidson of the Franklin Life, secretary-treasurer. F. H. Ragsdale of the Franklin Life was elected executive committee member of the National Association for the next three years. A very enthusiastic meeting was held.

Nashville, Tenn.—Herbert N. Laffin, associate counsel of the Northwestern Mutual Life, will address the life underwriters of Tennessee at their big meeting at Nashville, May 16. The subject of Mr. Laffin's address is to be announced later.

Fresno, Cal.—The Fresno chapter of the Northern Association of California Life Underwriters has been reorganized and will hereafter be known as the Central California Life Underwriters Assn. It will report direct to the national body. At the first meeting A. E. Pearson, president of the old organization, was elected to the same position in the reorganized body. J. Herman Weiss of the Travelers

was elected vice-president and Frank W. Smith of the Reliance Life, secretary-treasurer.

Modesto, Cal.—A. V. Bayley, Jr., president of the Northern Association of California Life Underwriters, has announced the organization of a chapter at Modesto. The new association started with 25 members, most of whom formerly held non-resident membership in the San Francisco organization.

San Antonio, Tex.—The executive committee of the Southwest Texas association will meet in a few days to fix a regular meeting date for the organization. It is expected the first regular meeting will be held the latter part of April when hundreds of insurance men will be here. The Southwest Texas association is unlike other associations in Texas, in that its membership is composed of underwriters within a radius of 300 miles of San Antonio. Several of the members live at Corpus Christi, others reside at Rockport and Victoria. Still others reside in the Rio Grande Valley country. It is understood the association will meet monthly. Probably one of its biggest meetings of the year will be held at Corpus Christi, a gulf port and pleasure resort in the summer.

Cleveland, O.—Rev. John Thompson, pastor of the First Methodist Church of Chicago, addressed the April meeting of the Cleveland association on the subject, "Life Insurance and Its Vital Relation to Social Welfare."

Dr. Thompson painted an eloquent picture of the beautifying influence that insurance has in human life. The salesman, he said, should not merely endeavor to sell enough life insurance to cover the bare necessities of living, but try to induce people to secure for themselves and their families some of the luxuries and pleasures that only money can give.

Insurance men, according to Dr. Thompson, should consider themselves representatives in a great department of God's providence, men whose mission is to spread cheer and add comforts and beauty to life.

Thirty-eight applications for membership were approved, representing twelve different companies, making more than 100 new members received since the first of the year.

Philadelphia, Pa.—President Frederick G. Woodworth of the Philadelphia association will name the nominating committee, which will present a slate to be voted upon at the annual meeting in May, at the regular monthly meeting to be held April 17. Plans for the national convention at Los Angeles and other important business will be taken up. A total of 147 new membership applications will be acted upon at this week's meeting.

Milwaukee, Wis.—The Milwaukee association at its April meeting had an attendance which exceeded the 100 mark, the second largest in its history.

Herbert N. Laffin, associate counsel of the Northwestern Mutual Life, delivered a splendid address on "Life Insurance and Its Effect on Civilization." He dwelt upon the fact that the life companies are one of the strongest factors in the financial bulwark of the nation, and brought out the tremendous benefits derived by persons in all walks of life through the medium of life insurance.

"Self-development" was the subject of a discussion by Harvey Ingham, superintendent of agents of the Bruce Whitney general agency of the Mutual Life of New York. He stressed the importance of each underwriter attaining the highest possible standard of individual efficiency. Walter R. Neilson of the Equitable Life spoke on the "Value of Cultivating Your Policyholders," giving illustrations taken from his personal experience.

Detroit, Mich.—Taxes have a vital effect on insurance; insurance has a vital effect on taxes," Raymond H. Berry, assistant secretary of the Detroit Trust Co., told the members of the Detroit association at their monthly gathering.

"The most liquid asset a man can leave his estate is life insurance. As a trust company, we advise all our clients to carry an adequate amount. All inheritance taxes must be paid within a year. All stock must be transferred within the same period. These transfers may have to be made in a number of states, Michigan Central R. R. stock, for instance, involves eight state taxes, one to each state in which the road

does business. All this, of course, causes expense.

Then again, the state requires an inventory, which may reveal the possession of taxable bonds, a tax on which was not figured on. The tendency throughout the country is to reach out for taxes and new ways are being devised daily by state and federal governments to increase their revenue.

"A gift tax is now being considered by congress. A revision of the tax on securities set aside for the payment of premiums on life insurance has not been settled yet."

RESOLUTIONS ARE PRESENTED

Committee From the Insurance Commissioners Convention Gives Tribute to Harding's Widow

WASHINGTON, D. C., Apr. 12.—A committee from the Insurance Commissioners Convention formally presented the set of memorial resolutions adopted by the organization in tribute to the late President Warren G. Harding to Mrs. Harding in her suite in the Willard Hotel today. The committee was headed by Commissioner H. O. Fishback of Washington state, president of the organization, who made the address. Accompanying him were Commissioner Button of Virginia, H. D. Appleton and C. C. Fowler of the New York department; former Commissioner A. I. Vorys of Ohio, former Commissioner J. V. Barry of Michigan, President M. J. Williams of the Western & Southern Life and H. F. Tyrrell, legislative counsel of the Northwestern Mutual Life.

The resolutions were embossed and made up in book form with silver binding. The book was enclosed in a handsome box. The work was done by Tiffany and cost about \$600.

Pushing Newspaper Contracts

Officials of the Gem City Life of Dayton, O., express themselves as being very well satisfied indeed with the new business account of that company which is due to newspaper subscriptions with life insurance annex plan. A contract recently made with the Atlanta "Constitution", Atlanta, Ga., a paper with a circulation of over 100,000 daily, has already been a very important addition in new business. The Gem City is now licensed in Ohio, Alabama, Georgia, District of Columbia, Nebraska, Minnesota and will shortly apply for admission to several other states. The cost of this newspaper subscription business is lower than regular agency business and it does not interfere in any way with the business written through agents appointed in the usual way. Indeed it is an important feeder of business to such agents. Agents in territory covered also by newspaper subscription arrangements are being constantly supplied with names, addresses and dates of birth, together with other valuable information. Agents recognize the value of this information and are continually making good use of it by pointing out to prospects already insured for a small amount, the need for larger amounts.

Detroit Life's March Business Good

The official figures of life insurance produced by the Detroit Life in Michigan for March show a total of \$2,127,354. This compares with \$2,108,000 written in March, 1923. It brings the total new business written in the first three months of 1924 up to \$5,065,000. As is customary with the company, March was observed as Fishman month in honor of Morris Fishman, a director and manager of the leading agency. The Fishman Agency produced \$769,500 of new business in March. This is 100 percent increase over the record of the agency last month, and it is the largest volume of business produced by any one agency of the Detroit Life in the history of the company in a single month, and, incidentally, as much as the entire business written by the company in March, 1919.

CONCRETE EXAMPLES OF HOW BUSINESS IS SAVED (CONTINUED FROM PAGE 13)

The net cost per thousand, therefore, would be at the rate of \$15.63 as against the \$39.87 rate for the new non-participating policy. Furthermore, the 10 payment life policy would be paid up in three more years and the convertible in ten years, whereas the non-participating premium would be payable for life.

Not only were our own policies renewed, but the insurance in the other companies was also continued.

12. "KNOCKERS" MADE "BOOSTERS"

In a recent issue of "Agency Items" comment was made on the successful efforts of the Sioux Falls agency in effecting restorations by correspondence.

During a period of 60 days General Agent Douthit was able to restore 36 policies for \$98,000 of insurance by sending a personal letter to each ex-client especially adapted to his particular case. Of the total number of policies restored, the premiums due on 13 were remitted in full, 13 were extended, and 10 policyholders took advantage of the loan privilege. It is interesting to note that less than one-third of these policyholders found it necessary to resort to loans in order to restore; in other words, if sincere efforts at conservation are attempted, and the advantages offered are adequately explained, a much larger number of ex-clients (knockers) will resume their original status of active clients (boosters).

13. RATED-UP POLICY

A client of the Little Rock agency paid three quarterly premiums on a rated-up policy for \$3,000 and decided to discontinue the insurance because he had been advised by representatives of several other companies that they could secure insurance for him at standard rates. The insured was advised, however, to call at the local office before the expiration of the period of grace. Manager Moses was able not only to convince him that the Society's position regarding rated risks was entirely sound, and based on scientific underwriting, but he also pointed out that the three quarterly premiums already paid would offset the rating, and that inasmuch as the policy had no cash value, these premiums would be lost by the insured, whereas, if it were continued until the end of the second year, there would not only be the cash value at that time, but the 1924 dividend as well.

The policy did not lapse.

14. USE OF "BOOK VALUES"

That it pays to show in detail the increase in book value from year to year, when a client contemplates discontinuing his insurance, is well illustrated by the following case handled by the Knickerbocker agency:

The policy was for \$100,000, with premiums payable quarterly; there was loan of \$2,700; and the wife was the beneficiary. An interview was arranged with the client, at which it was stipulated that his wife should be present. During the course of the interview, the agent explained the low cost of the insurance by deducting the increase in book value each year from the premium. He also showed that the loan could be reduced each year by applying the dividends until it was extinguished, and a further reduction in cost would result if premium payments were made annually instead of quarterly.

These figures were prepared in advance of the interview—an important point—so that the client's time would be conserved as much as possible. With the actual figures to support his statements, however, the agent was able to save this large policy.

15. POLICYHOLDER WHO MOVES

A client of one agency moved to another agency, Birmingham, and when

"I'm Not Quite Ready"

You know what those words have cost in lost protection for dependent loved ones.

Prospects who were "not quite ready" are responsible for much of the suffering and hardship among widows and orphans.

It is something like that with agents who intend to build a General Agency of their own some day, but who put off making the start. You know many reasons why your prospect should insure now. Can you think of a single one why you should delay your start toward a bigger future?

We have good openings in OHIO, PENNSYLVANIA, KENTUCKY, WEST VIRGINIA, ILLINOIS, INDIANA and MICHIGAN for men who are ready to go.

Address in confidence

THE CLEVELAND LIFE INSURANCE COMPANY

WM. H. HUNT, President

Home Offices

Cleveland, Ohio



Non-Cancellable Disability Insurance

You can build a renewal income two and one-half times as rapidly as through Life Insurance.

Continental Casualty Company

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The Eyes of the World Are Centered on

LOS ANGELES

Beautiful! Delightful! Prosperous!

It has been termed the "Magic City" by reason of its astounding and almost supernatural records of progress. Its growth is unprecedented and its future certain. Every branch of business is sharing alike in this field of opportunity. "Things are humming" the year 'round. Weather conditions do not interrupt the day's business. Hardly a month passes but that a new record is made in some line of endeavor.

There Is Profit in Progress

Come to Los Angeles to Live,—where opportunity is unlimited in the life insurance field. Prosperity and successful life insurance underwriting go hand in hand.

With our co-operation in the field, you will find that the new Multiple Protection Policy which "pays 5 ways" will enable you to make an enviable record.

Last year we paid for two millions per month of new business in eight counties.

For information address

JOHN NEWTON RUSSELL, Manager

HOME OFFICE AGENCY

56 Years
Old

PACIFIC MUTUAL LIFE Assets over
INSURANCE CO. \$81,000,000

Pacific Mutual Bldg. - - Los Angeles

LOUISIANA STATE LIFE

INSURANCE COMPANY

Home Office, Shreveport, La.

TEXAS

J. C. EVERETT, Manager

317 Wilson Building

Dallas, Texas

ARKANSAS

J. E. LEEPER, State Manager

P. O. Box 1077

Little Rock, Arkansas

We may have just what you are looking for. Why not get in touch with us?

his policy was allowed to lapse, Manager Sibley was requested to send a local representative to interview him. The lapse was entirely unintentional, so that no effort was required to restore the policy, but the service rendered enabled the agent to convince the client that he needed further protection and an application for \$5,000 additional insurance was easily secured.

* * *

10. "MATURING" POLICIES

A client of the Boston office was determined to surrender his ordinary life contract at the end of the deferred dividend period and brought the policy to the office to complete the transaction. One of our representatives had already pointed out the advantage of continuing

the insurance, but the client had made up his mind to surrender.

The increase in book value each year and future annual dividends were gone over in detail again, with the result that the policyholder was thoroughly "sold" and the policy continued.

COMMISSIONERS HOLD MEETING AT PINEHURST

(CONTINUED FROM PAGE 1)

premiums resulting from the application of the retaliatory tax laws.

The annual meeting will be held at Seattle starting July 28. The commissioners adjourned Tuesday noon. Superintendent Stoddard of New York at the close paid a fine compliment to the hospitality of Commissioner Wade of North Carolina.

Life Insurance in Canada in 1923

LIFE insurance in Canada showed good gains last year, with a total new business of \$548,640,800 as compared with \$502,279,333 for 1922. Of this amount Canadian companies wrote \$347,244,855, United States companies \$182,346,894 and British companies \$19,049,051. These totals do not include group business, which amounted to \$17,435,455 last year as compared with \$11,015,993 in 1922. The business in Canada only for all classes of companies last year was as follows:

Canadian Companies

	New Business Issued (Net)	Business in force
Canada Life...O.	38,295,463	222,321,338
Canada Life...G.	2,315,550	8,884,610
Capital Life....	1,413,750	8,410,935
Commercial Life.	1,004,000	5,077,538
Confederation...	18,707,796	132,981,876
Continental Life..	3,404,535	20,524,819
Crown Life.....	3,749,494	38,828,101
Dominion Life....	9,710,523	61,463,959
Eaton Life.....G.	1,967,664	3,306,154
Excelsior Life..O.	7,535,661	50,229,328
Excelsior Life..I.	.....	21,106
Gr. West Life..O.	48,272,860	325,817,156
Gr. West Life..G.	859,625	2,426,929
Imperial Life....	21,470,783	133,528,241
London Life....O.	20,635,523	96,696,918
London Life....G.	19,201,194	54,653,842
London Life....I.	131,450	337,550
Manuf. Life....O.	26,514,534	162,421,665
Manuf. Life....G.	.....	97,900
Monarch Life....	5,189,450	33,512,238
Mutual of Can....	33,555,572	258,981,997
National of Can..	5,795,967	32,954,617
No. Amer. Life..	14,857,546	103,603,714
Northern Life....	6,300,191	30,631,363
Saskatch. Life..	1,327,701	5,881,610
Sauvegarde L..O.	3,614,000	16,104,093
Sauvegarde L..G.	.....	130,600
Security Life....	1,321,165	6,752,028
Sovereign Life..	2,493,270	16,842,523
Sun Life.....O.	38,650,069	307,338,324
Sun Life.....G.	6,938,433	21,674,453
Travelers, Canada	4,364,275	17,324,937
Western L. Assur	1,376,811	7,301,361

Totals for 1923. 347,244,855 2,187,404,947

Totals for 1922. 309,165,308 2,013,722,848

British Companies

Comml. Union....	55,000	573,515
Edinburg Life....	.....	14,923
Gresham Life....	.....	4,565,224
Life Assoc. Scot..	.....	156,814
Liverp. & L. & G.	.....	130,359
London & Scot....	2,264,692	19,400,000
Mutual & Cit...O.	3,227,675	7,939,779
Mutual & Cit...I.	7,413,520	8,934,504
No. Brit. & Merc..	100,500	2,017,923
Norwich Un. Life	.....	75,382
Phoenix, Eng....	286,500	7,233,406
Royal.....	3,093,447	21,279,931
Scottish Amic....	.....	22,113
Scottish Provid..	15,050	.....
Standard Life....	2,607,716	25,406,762
Star Assurance..	.....	95,129

Totals, 1923.... 19,049,051 97,860,815

Totals, 1922.... 23,535,310 93,791,180

*These companies have ceased transacting new business in Canada.

*Estimated.
†Date of returns, Nov. 15, 1923.

United States Companies

Aetna Life.....O.	6,231,183	46,212,055
Aetna Life.....G.	337,650	14,778,075
Connecticut Mut.	.....	798,930
Equitable Life..O.	78,486	31,197,646
Equitable Life..G.	.....	2,988,350
Guardian Life....	22,343	208,070
Metropolitan...O.	46,008,532	286,595,944
Metropolitan...I.	37,930,257	218,682,835
Metropolitan...G.	4,469,430	20,325,656
Mut. Life, N. Y....	8,028,399	58,945,194
National, U. S. A.	.....	18,869
New York Life...	15,617,621	134,119,665

New Business Issued (Net) in force

*Northwtrn. Mut.	40,913
*Phoenix Mutual.	74,953
*Provident Sav..	649,388
Prudential...O.	15,789,971
Prudential...I.	30,712,051
Prudential...G.	47,000
State Life.....	67,500
Travelers...O.	13,857,154
Travelers...G.	2,383,317
Union Mut. Life..	707,000
U S Life.....	106,000

Totals for 1923. 182,346,894 1,148,071,506

Totals for 1922. 169,578,715 1,063,874,968

Totals in Can., All Co.'s, 1923. 548,640,800 3,433,337,268

Totals in Can., All Co.'s, 1922. 502,279,333 3,171,388,996

Total Group Business in Canada only, all Co.'s:
1923 1,135,455 85,768,592
1922 11,015,993 83,919,786

*These companies have ceased transacting new business in Canada.

Canadian companies operating outside of the Dominion wrote \$128,784,792 in other countries, making the total business of Canadian companies for 1923 \$476,029,647. The total business of the Canadian companies which operate beyond the confines of the Dominion is shown as follows:

	New Business Issued (Net)	Business in force at end of yr.
Canada Life....O.	\$61,188,208	\$366,157,999
Canada Life....G.	2,514,147	18,724,647
Capital Life....	1,413,750	8,410,935
Commercial Life.	1,004,000	5,077,538
Confederation...	23,892,892	163,767,582
Crown Life.....	10,307,205	39,867,298
Dominion Life....	9,710,523	61,463,959
Eaton Life.....O.	1,967,664	3,306,154
Eaton Life.....G.	.....	97,900
Excelsior Life..O.	7,535,661	50,229,328
Excelsior Life..I.	.....	21,106
Great West Life.O.	56,611,134	347,771,312
Imperial Life....	23,612,195	145,557,499
London Life....O.	20,635,523	96,696,918
Manuf. Life....O.	45,779,521	239,609,045
Monarch Life....	33,555,572	258,981,997
Mutual of Canada.	33,691,072	260,570,411
National of Can..	5,828,967	33,333,020
North Amer. Life.	16,226,536	113,053,446
Northern Life....	6,300,191	30,631,363
Saskatch. Life..	1,327,701	5,881,610
Sauvegarde L..O.	3,614,000	16,104,093
Sauvegarde L..G.	.....	130,600
Security Life....	1,321,165	6,752,028
Sovereign Life..	2,493,270	16,842,523
Sun Life.....O.	96,869,103	678,591,414
Sun Life.....G.	7,657,819	24,497,346
Travelers of Can.	4,364,275	17,324,937
Western L. Assur	1,376,811	7,301,361

Resignation Withdrawn

BOSTON, MASS., Apr. 16.—Arthur E. Childs, president of the Columbian National Life, has sent a letter to the American Life Convention stating that his company withdraws "instructions to submit our resignation" and adds that the Columbian National will take no action as to withdrawing from the American Life Convention until the annual meeting of the organization is held in New Orleans next fall. It is the belief of American Life Convention leaders that The Columbian National's resignation will not be renewed in the fall.

TALKS WITH LIFE INSURANCE MEN

"At last," said Vice-President Winslow Russell of the Phoenix Mutual the other day, "we have found what I believe to be the best household budget system yet devised. Realizing the shortcomings of every system on the market, in one particular or another, and I have a collection of every one published, I have almost despaired of ever getting anything that would be practical, efficient and adapted to all around use. But it was found and bought by us and is now on the press. It will fit in our plans splendidly. It had to be good, for I feel that as our budget plans are developed they will be found high among the outstanding features of Phoenix Mutual service and one of the best things in the long and splendid record of my company."

Big Order Is Placed

"It may interest you to learn that a concern having almost the largest number of salesmen in this country has been so completely sold on the advantages of our system that it has placed an order with us for 5,000 of these budgets. These books are to be used by its salesmen for their own family budgeting. A still more interesting thing is that this manufacturing concern is going to ask the salesmen to pay for the book and expects to so portray the advantages of budgeting expenses to their men that they will be glad to do this. They pay us the full cost price of the books and will accept them with ten pages of Phoenix Mutual advertising in them. The vice-president of the company when giving us the order said that he wished that every one of his salesmen was a policyholder in this company. That's going some, isn't it? Well, this is only one of the ways that I expect this budget system of ours is to fit into the scheme of any home that is being administered on orderly plans."

Need for Household Budget

"To show you however what need probably exists for some form of household budget that is practical and can be used without any great trouble, I was present some weeks ago at a meeting of about 40 sales executives. This was a meeting of men representing some of the largest selling interests in the country and with large and high grade sales forces under their control. The talk turned on the question of household budgets somehow or other, perhaps I may have said something that made it take that direction, I am not sure, and I asked how many of the 40 or so present used a household budget in their own homes. Precisely four hands went up. Now here was a crowd of very efficient, high salaried officials, every one at this meeting for the purpose of gaining facts and information which might enable him to better conduct his business, and all, tacitly at least, conceding the necessity of salesmen conducting their home expense account in an orderly and thoughtfully planned way and only 10 percent of them were doing this in their own homes."

Provision for Life Insurance

Does it not seem probable that life insurance men, trained as Phoenix Mutual men are, will be able to make telling arguments for the use of budgets which will include, of course, a provision for life insurance deposits at regular intervals? And that they will, in addition to the business which such methods will bring them, also render a real service to all that they are brought into contact with? I think there is only one answer to these questions."

* * *

"THERE are signs," said the agency official of a mid-western company last week, "that agents in the field are beginning to look differently on companies like my own. To illustrate let me say that in the past it has been hard for us to attract to our service the same class of agency representatives that the older and stronger Eastern companies

gained. They looked us up in the reference books, saw that we had less than a hundred million in force, compared that record and other things with eastern companies and chose to get their supplies from the effete east. But things are different these days. If you will look over these recently dated letters indicating a possible interest in a contract with this company you will note that many are on the letter heads of eastern institutions."

Attitude Has Changed

"What is the reason for this? I hardly know, but my guess is that the increased importance of such companies as my own, the advantages we have to offer which are, at least, on a par with those of the other companies referred to, to-

THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a record of EIGHTY YEARS of prosperous and successful business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor, offers financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as a profession are invited to apply to

The Mutual Life Insurance Company
of New York
34 Nassau Street, New York

50.97%

of the new business issued by The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, in 1923 was upon applications of members previously insured in the Company.

**The
Policyholders'
Company**



**Once a Policyholder—Always
a Prospect.**

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
MILWAUKEE, WISCONSIN

W. D. Van Dyke, President

OHIO

Just Opened by

ROCKFORD LIFE

For direct contract with Company, write to

FRANCIS L. BROWN, Secretary and Manager
ROCKFORD, ILLINOIS

gether with the somewhat more liberal contract we have to offer, present considerations that impel such inquiries. Understand me about this, we are not buying these men on a higher commission basis, for the difference between our contracts is not great, but we are presenting in connection with these contracts advantages which eastern companies seem to overlook.

Service That Tells

"Quick delivery of policy contracts for one thing; reinsurance facilities which enable us to write any line desired; closer contact with home office men, a family spirit, if you choose to call it that, which a man connected with the mammoth companies only gets in part. I think the day has passed when bigness counts above everything else and that service is beginning to be rated at its real value. Service to policyholders has long been a proper slogan for life companies of the best class but service to agents has been in the background up to a short time ago. It is quite different now.

"The principle of the thing I am talking about is brought out in the story told at a meeting of our agents the other day when one of the men, a new agent, asked how to overcome the prospect's objection that eastern companies were

larger. He was told to talk something like this:

"There are a half dozen banks in this town. The First National is the largest and has the greatest amount of deposits. The Second National rates next in this respect and yet the other four have very fine deposits even in comparison with these others. Now if bigness is what counts, then the First and Second National would have all the business in town. The others, however, seem to be thriving and to have the esteem and confidence of their depositors. Why? Because the depositors in those banks know the officers, get a personal service from them, have a regard and esteem for them which dictates doing business with those institutions. My company is in precisely this position. It is undeniably solvent, able to carry out its obligations, gives service to its policyholders, tries to have its representatives men of standing, business reputation and ability and it expects, and claims, that bigness is not everything and that these things count."

"Which to my notion is the way in which the smaller companies are rapidly getting out of the 'smaller' class and are coming into their own these days."

A GENERAL agent said the other day that the big problem confronting him in connection with his work is

to keep his men going. He said that it is universal that life insurance salesmen as a class waste a lot of time. He made the rather astounding statement that he did not believe that men with the rate book average three hours a day in substantial, steady soliciting work. Therefore how to keep men out actually at work is a question. He has recently tried the report system for a month to see how it will work. He has his men gathered together every morning and go over the cards. He wants to see how well the men have worked the day before.

"It is surprising," said he, "what a difference it makes in production when men do put in a full, honest day's work. Since I have started the report system and have had the men follow it as an experiment, they are putting in more hours, are working more consistently and, as a result, are producing more business. The report card is an alibi killer. It tells a tale. If one is wasting his time or employing his time elsewhere the card will show it. Life insurance salesmen use too many excuses to lay off or spend time in the office."

Tahlmon I. Brubaker, of the Penn Mutual actuarial department, was presented with a fine black leather suitcase last Thursday at the annual bowling banquet of the Philadelphia Financial Leagues, of which he is president.

President J. R. Duffin Gives Interesting Facts On Inter-Southern Life

PRESIDENT JAMES R. DUFFIN has issued his report covering the annual statement of the Inter-Southern Life of Louisville, showing that the company is now within easy reach of \$100,000,000 insurance in force, the figure now being \$88,502,569.

President Duffin brings out some interesting facts in his very interesting observations. The Inter-Southern writes only ordinary insurance without any industrial, sick and accident, group or assessment insurance involved. It writes insurance only on white risks. It has never conducted any extraneous campaigns or reinsured any fraternal business. It did not start as an assessment company. The Inter-Southern, he points out, has had a consistent record



JAMES R. DUFFIN
President Inter-Southern Life

of growth. Under the Kentucky law a domestic company must keep on deposit with the state its full reserve. Its deposit is now over \$9,000,000.

No Loss on Loans

President Duffin says that the company has never made a loss on any loan. It has accumulated over \$10,000,000 assets and handles a turnover of probably \$50,000,000 without any loss.

Another point he brings out is that in its 14 years, there has not been a negative vote cast at any stockholders' or directors' meeting. The entire organization, he says, is today undertaking to make a rather perfect score in corporation management. The company owns its own home office building which brings in a gross revenue of something like \$750,000. It is a very sound investment.

Keep Insurance in Force

In speaking of "twisting" President Duffin says that his company and its agents desire policyholders to keep all their insurance in force in the Inter-Southern or any other legal reserve company in which they are insured. He asserts that no policyholder has lost his insurance in any legal reserve company in which he has been insured.

Speaking further President Duffin said that the company has never lost a general agent by voluntary resignation. The general agents of the Inter-Southern, he said, have no desire to change to some other company and the Inter-Southern has no desire to employ the general agents of any other company. Each agency he says is an institution in itself, capable of ownership like any other independent business.

The Inter-Southern is extending its investment service to its policyholders, offering to furnish 6 percent first mortgage real estate bonds, time certificates of deposit on some of the strongest banks in the country.



O. C. L. BUILDING

Our Agents Have A Wider Field— An Increased Opportunity Because We Have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

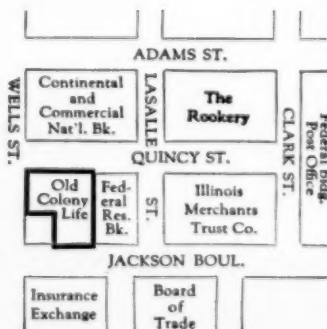
Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

The Company has its Home Office in its own building at 166 W. Jackson Blvd. running through to Quincy and Wells Street, right in the heart of Chicago's Financial district.



MODERN BUSINESS GETTING METHODS

Receptivity Big Factor in Increasing Agent's Production, Says W. H. Beers of Rochester, N. Y., a Million-a-Year Man

RECEPTIVITY, according to W. H. Beers, a million dollar producer of the Mutual Benefit, connected with the Johnston & Monser office in Rochester, N. Y., is one of the important factors that helps an agent increase his production. Mr. Beers talked on "Increasing Your Production" at a recent meeting of the Buffalo Life Underwriters. What he had to say holds interest for agents everywhere, for Mr. Beers has sold more than \$1,000,000 a year consistently for several years and he is frank to say that his own receptivity to the ideas of others has had a great deal to do with his success in producing business. Mr. Beers began in the insurance business as a part time man when he was working in a bank at Lockport, N. Y. He steadily worked up through the ranks, increasing his sales year after year until he reached the million dollar class and he has held steadily to that honor ever since.

Life Is Matter of Continual Change

Life being a matter of continual change, the agent who is not receptive to new ideas, new knowledge, new methods of approaching his subject has little chance of working himself into the star class, Mr. Beers pointed out. The insurance salesman must keep himself constantly posted. Ideas and information come from other agents, from customers, from the insurance papers and books upon insurance and from various

other sources. The method of presentation that would do for the big case today would be the wrong method tomorrow, depending upon changing conditions of business and social life. Mr. Beers says he frequently changes his entire plan of presentation, adapting it to new business factors as they become apparent in the constantly shifting panorama of American daily life.

Knowledge, Work and Enthusiasm Essential

Knowledge, work and enthusiasm are three other important factors in selling that go hand in hand, the speaker said. Knowledge is knowing your business and knowing all of the things that will help a man sell life insurance. The successful agent must know something of law, medicine and psychology. Mr. Beers emphasized that it is highly important for each of us to have a definite program of self-instruction. "I spent an hour a day for 15 years learning things that would help me sell more life insurance," he declared. "I even studied Egyptian history in order to gain a better idea of the beginnings of civilization, which in turn has helped me gain a clearer conception of the psychology of the business man of today."

Work—continual effective work—is much more important than just plugging along. The agent must guard against the things that steal from his productive day—he must watch against frittering away the priceless time that



W. H. BEERS
Mutual Benefit, Rochester, N. Y.

he should put to his job of selling life insurance.

Must Get Just Right Degree of Enthusiasm

Enthusiasm is essential. Mr. Beers pointed out that the salesman should attain just the proper degree of enthusiasm for his work. Some get over-enthusiastic—they go so far in that direction that the heat of their enthusiasm eventually burns itself out. Others never arouse in themselves a proper amount of enthusiasm. Getting just the right degree of enthusiasm and keeping it alive

and vigorous through all the years is the secret of continuous good work. The agent's enthusiasm must be deep-seated and sincere. "You can not hope to sell life insurance successfully without imparting some of your own enthusiasm to the prospect," the speaker asserted. "You must convince the prospect that you believe in your proposition if you want him to believe in it."

Making Sales Through Spheres of Influence

"Influence moves in circles," Mr. Beers stated. Illustrating his point, he said that he once got into such a circle or sphere of influence in a city in the southern part of New York State. He sold a fair-sized policy to a member of a certain large firm. This client introduced him to others in his organization who eventually bought. He sent him to a friend in New York City, whom Mr. Beers sold and the friend in New York led him on to another man in Baltimore, who also bought. Within a few weeks Mr. Beers had sold \$750,000 within this particular sphere of influence. In another case he sold the president of a plant, later the vice-president, secretary, sales manager, advertising manager and several other men within that circle, doing a total business of more than \$600,000, with comparatively little effort.

Find New Methods of Selling and New Prospects

The successful agent must be alive to his opportunities—he must be continually figuring out new methods of selling and new prospects, or old customers who should have more insurance for certain reasons. There are any number of men, he said, carrying \$10,000 to \$15,000 who should have \$100,000 or more. But they will not be able to see

The Columbian National Life Insurance Company

BOSTON, MASS.

New Low Rates

Full Commission to Age 66, Inclusive

Non-Forfeitable Renewals

Other Attractive Inducements Make it Worth While to Consult

W. W. TATE, General Agent

208 South La Salle Street

CHICAGO



SHIELD POLICIES

Ordinary Life Insurance
Industrial Life Insurance
Health & Accident Insurance
MORE THAN \$30,000,000.00
 Paid in Claims during the last 20 Years

C. A. CRAIG, PRESIDENT

W. S. BEARDEN, SECY-TREAS.

♥ **THE NATIONAL LIFE & ACCIDENT INSURANCE CO.** ♥

HOME OFFICE: NATIONAL BUILDING
 NASHVILLE — TENNESSEE

We write a complete line of policies—age one to sixty-five. We have all the modern features of life insurance.

General Agency Openings In

MICHIGAN: Dowagiac, Hillsdale, Adrian, Jackson, Ann Arbor, Pontiac, Traverse City, Bay City.

OKLAHOMA: Oklahoma City, Enid, Ardmore, McAlester, Okmulgee, Guthrie, Bartlesville.

OHIO: Dayton, Cincinnati, Toledo, Cleveland, Sandusky.

INDIANA: Indianapolis, Terre Haute.

ILLINOIS: Springfield, Bloomington, Peoria, Decatur, Jacksonville, Joliet, Rockford, Waukegan.

MISSOURI: St. Louis, Springfield, Joplin, Moberly, Jefferson City.

IOWA: Des Moines, Council Bluffs, Sioux City, Davenport, Burlington.

Farmers National Life Insurance Company of America

A. O. Hughes, Vice-President in Charge of Agencies

3401 South Michigan Avenue

Chicago

the point until someone has pointed it out to them. The insurance salesman who gives the greatest service is the one who will get the business and what greater service can an insurance agent give his friends and acquaintances than to help them improve their future program?

More Interest in Service Than Immediate Sale

"I am more interested in giving service than in the immediate sale," Mr. Beers claimed. "At least, theoretically I am. It may be that I sometimes lose sight of this important fact, but generally speaking I try to keep it uppermost in my mind for I know that it is the best way to sell life insurance. Fully 75 per cent of my business comes from my old customers and part of the rest from friends of theirs to whom they refer me, which means that I must give fairly good service or these men would not have that amount of interest in my work."

Mr. Beers pointed out how some agents fail to do sufficient thinking about their prospects. He mentioned a case where he called on a man who a few weeks before had bought \$5,000 of another agent. That man was making \$40,000 a year and he should have carried more. The other agent simply overlooked this fact. Mr. Beers sold him an amount of insurance sufficient to his needs.

Think in Terms of Plenty, Beers' Advice

"We will sell more insurance if we learn to think in terms of plenty. It is difficult for us to think in terms of plenty for most of us are hard up all the time, but the insurance agent can acquire this viewpoint if he will. He must be able to correctly visualize the insurance needs of the big man who is making big money and sell him all the insurance he should have. If you can sell a man \$5,000 a year, the chances are you can also sell him \$10,000—it is largely a matter of your own viewpoint. Put yourself in the other fellow's place and plan his future. The best thing you can do is get your prospect to forget the present and think of the future."

Mr. Beers then spoke of the need of making careful preparation for a case. He said that one man in his office had an efficiency of one sale out of 23 interviews a few years ago. "We systematized his work, taught him how to think out his cases correctly and today he has an efficiency of one sale out of three," he said. "In our office we have an established efficiency for the entire force of one sale to each four interviews."

To Have Annual Agency Rally

The annual convention of Union Central Life agents will be held in Cincinnati for three days beginning April 28. Charles Knight, general agent in New York City, is chairman of the program committee and expects to have the complete program of the convention ready for announcement next week. The meeting will be conducted entirely by Union Central officials and agents with exception of one address by W. B. Burrus of Kansas City. Probably 500 agents of the company will come to the convention qualifying under a special territorial and production quota announced by the company. First Vice-President George L. Williams will make arrangements for the business sessions which will be held in the Union Central building, while Fourth Vice-President John M. Pattison has been assigned to arrange for entertainment. Both the Hotels Sinton and Gibson will be used by the visiting agents.

The Provident Mutual agents of southern Ohio met with General Agent S. P. Ellis at Cincinnati for a conference Wednesday. This was the regular quarterly conference of the agents of southern Ohio for discussion of sales plans and business methods.

Success is a jealous taskmistress and will not countenance trifling diversions. Keeping everlastingly at it is the only sure road to her favor.

Methods Pursued by Mrs. Lena Lake Forest in Sale of Insurance

MRS. Lena Lake Forest of the Detroit agency of the Massachusetts Mutual Life is one of the leading women producers of that company and paid for about \$500,000 in 1923. Interrogated about her working methods she said: "I do not attempt to write men. I do not solicit married women as they are not written by my company. I do not solicit younger women. I confine myself to women of maturer years who are earning incomes which justify a proposition of real importance to themselves, as well as to me, and I attribute any success I may have had to this fact. I work with school principals, teachers in colleges, hospital superintendents and business women generally who are successful."

Where Men Err in Judgment

"Having been 23 years in this work and identified with women's organizations always and being honorary president of the National Federation of Business and Professional Women's Clubs, I am beginning to believe that I know how to approach and handle women which, in my opinion is where men fall down. Men do not, I think, generally credit women with either much business ability or 'horse sense' and that is where they make a grievous mistake. Women have demonstrated these days that they are fit for high places in the business world and more and more of them are assuming such positions. I always advocate monthly income insurance with them, the only kind I care to suggest, and write almost exclusively 20 payment life and deferred annuity policies."

Satisfaction in Service

"I was visited the other day by a lady that I merely recalled having met before and she proved to be one of my applicants of 20 years ago. She had just been advised that there was \$3800 to her credit with my company and said she had come in to see me about it. I then remembered the statement she had made when the policy was applied for that if she lived to get the principal sum she would go to Europe and 'spend every cent of it.' My caller remembered this too when I spoke of it and when I asked her if that was what she was going to do now, she said 'Not much, I have come in to ask you how this may be left with the company or reinvested in another policy to the best advantage.' Which of course was the nicest sort of evidence of her satisfaction with my service."

Higher Standards Created

Mrs. Forest speaks very modestly of her connection with the National Federation work but in reality she has devoted much time and effort to a cause which she has ably aided in establishing the creation of higher standards for business women. Her direction and advice has guided this movement through many difficulties into a safe harbor. This was recognized very gracefully at the meeting of the organization spoken of held last year when a "strong and united feeling of gratitude for the work she has done" was expressed as "a gratitude that will develop more and more as the years pass by, in the carrying out of the example she has set for us in private life and public duty."

Mrs. Forest will be, with President Haley Fiske of the Metropolitan Life, a guest of honor at the forthcoming "All Star Convention" of the "Insurance Salesmen" of Indianapolis.

TRAINING agents is not the easiest thing in the world, as any agency manager knows, but suppose it is a class of 75, that has to be taught the rudiments, month after month and year after year!

MEETING opposition in your canvass is to be expected, for what kind of salesman ever succeeded in selling his goods, who was not a fighter in disguise?

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On Agency Matters Address, **CHARLES F. COFFIN, Vice-President**

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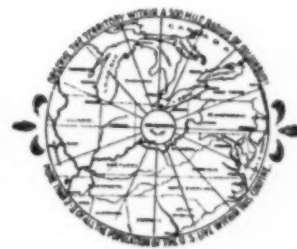
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THE DICTIONARY-ENCYCLOPAEDIA OF LIFE INSURANCE

By J. A. Jackson

A Dictionary of Terms—An Encyclopaedia of Life Insurance

Around the subject of life insurance, over a long period of years, has grown up a vocabulary almost as peculiar and distinct as that surrounding the practice of medicine, confusing the layman and "stumping" even the agent and actuary to explain, if not to understand.

Hundreds and thousands of words and terms are "Greek" even to many in the business. How often are you confronted with such apparently simple questions as "What is the reserve?" "What do you mean by cash value?" "What are 'premiums,' 'refunds,' 'dividends'?" "What are 'options'?" "Accelerated endowments?" "Gross," "Book," "Office," "Net," "Level," "Single," "Premiums?" "What does 'Loading,' 'Selection Against the Company,' 'Insurable Interest' and a host of other expressions that have grown up about the policy contract and life insurance practice mean, an understanding of **and the ability to define** which are essential to the life insurance man?

The plan of the work is "unique." The words or phrases to be defined do not appear alphabetically in the body of the book, as in an ordinary dictionary, but by number, related terms being grouped together insofar as that is practicable. To find the definition of any term or phrase, consult the alphabetical index for the number of the word or term to be defined. Turning then to the body of the work, the number will be more quickly perceived and identified among the many terms discussed than would the word itself in the ordinary way.

The special advantage of this plan is found in the fact that related terms thus grouped define each other in a measure, often giving the inquirer a more comprehensive view of the meaning of any single term than would be practicable where related terms are far apart in the body of the work as they often of necessity are, when arranged alphabetically. Everyone will realize that, in studying the meaning of a word or term, it is often desirable to compare synonymous terms or expressions, though to do so one must search again in the body of the book for the synonym or related term if indeed he realizes what particular term or expression he needs to find.

By reason of the topical arrangement of this book, we have not merely a dictionary, but a TEXT-BOOK OF LIFE INSURANCE, with the further advantage that, opening the volume anywhere, one may read right along as a continued story or discourse, what follows at any stage being intimately related to what precedes.

The value of such a book lies naturally in its accuracy and completeness.

The fact is that the definition or popular explanation of anything technical is very difficult. Mr. Jackson has been working virtually his whole life time on the material for this book, hoping that it will become his monument and that it will be accepted as one of the standard life insurance works. His long experience as a writer and instructor equip him not only with the knowledge of life insurance phraseology and terms, but the ability to explain them simply and clearly. The definitions have been gone over by several of the well known New York actuaries and Mr. Jackson guarantees that they are to be relied upon.

You will need this fine addition to life insurance literature in your office.

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